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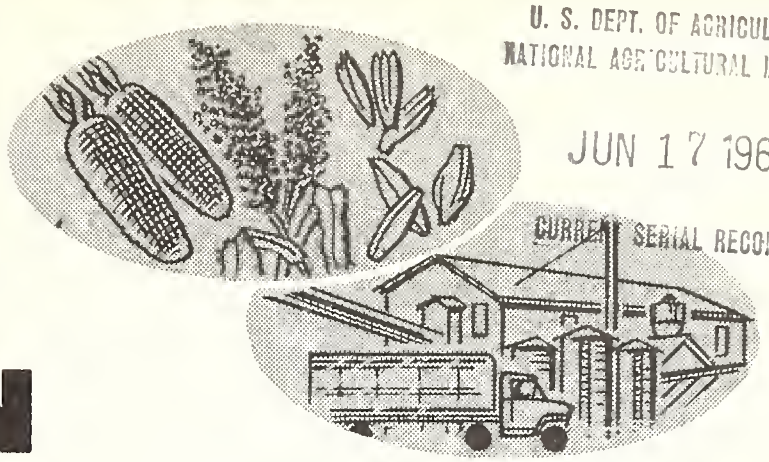
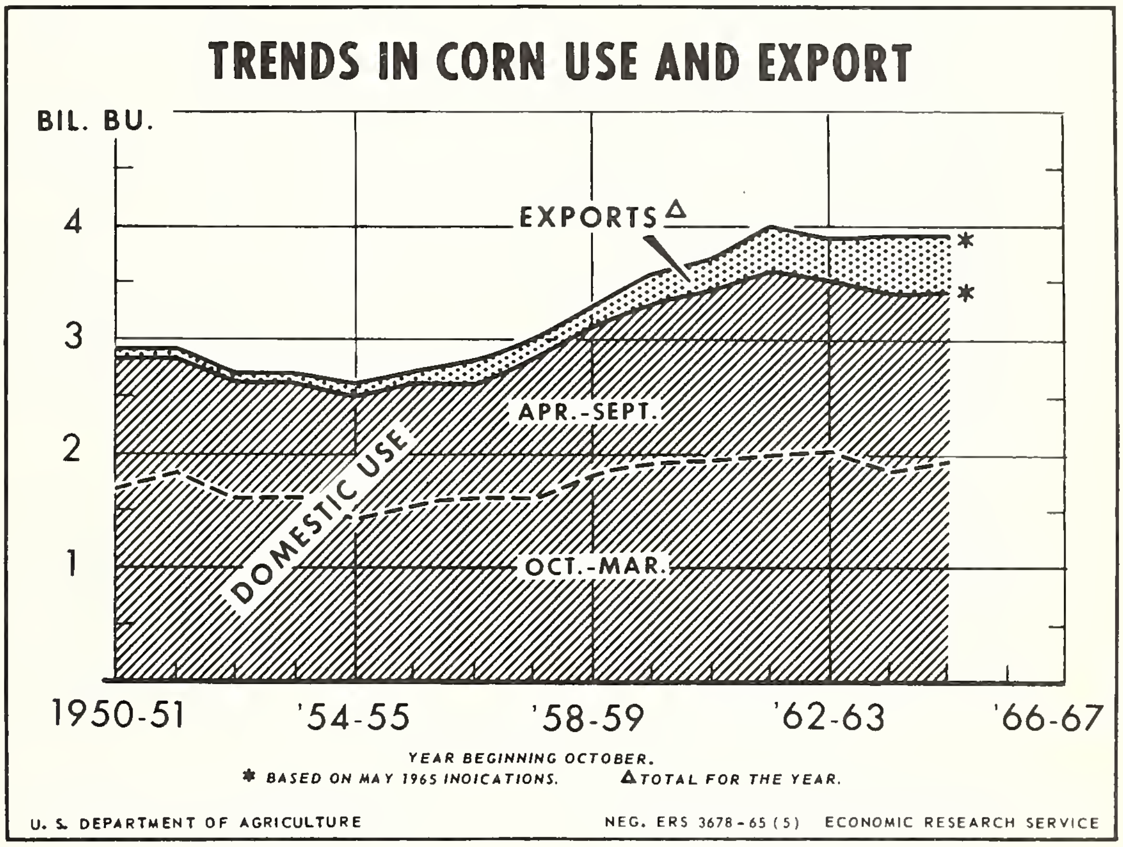


# FEED SITUATION

FdS-209 JUNE 1965

The long-term increase in domestic corn use has been greater in the second half of feeding year than in the first half. Domestic use in April-September now accounts for nearly 45 percent of the yearly total, compared with about 38 percent 15 years ago (table 29). Domestic consumption has declined slightly since the record high of 4.0 billion bushels was reached in 1961-62, due largely to a slight drop in livestock numbers and less favorable livestock-feed price ratios. Exports have more than doubled during the past 5 years to the present level of around 500 million bushels.



TRENDS IN CORN USE AND EXPORT

* BASED ON MAY 1965 INDICATIONS. ΔTOTAL FOR THE YEAR.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 3678-65 (5) ECONOMIC RESEARCH SERVICE

## IN THIS ISSUE

Price Seasonality

1965 Program Signup

FOR 3 P.M. EDT RELEASE, JUNE 7

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PRESS SERVICE
OFFICE OF INFORMATION
U. S. Dept. of Agriculture

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ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary of Prices, Indexes and Price Ratios

| Item | Unit | PRICES | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | Seasonal average: | | May | 1965 | | | |
| | | 1962-63 | 1963-64 | 1964 | Feb. | Mar. | Apr. | May |
| | | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Feed Grains and Hay | | | | | | | | |
| Corn, No. 3 Yellow, Chicago | Bushel | 1.19 | 1.20 | 1.28 | 1.29 | 1.31 | 1.33 | ** |
| Price received by farmers, U. S. | Bushel | 1.10 | 1.09 | 1.16 | 1.17 | 1.18 | 1.21 | 1.23 |
| Oats, No. 1 White, Chicago | Bushel | .694 | .696 | .672 | .756 | .726 | .777 | ** |
| No. 2 White, Minneapolis | Bushel | .673 | .651 | .654 | .683 | .681 | .697 | ** |
| Price received by farmers, U. S. | Bushel | .624 | .622 | .628 | .659 | .660 | .667 | .676 |
| Barley, No. 3, Minneapolis | Bushel | 1.12 | 1.09 | 1.16 | 1.25 | 1.23 | 1.23 | ** |
| Price received by farmers, U. S. | Bushel | .915 | .896 | .923 | .980 | .968 | .969 | 1.01 |
| Sorghum grain - No. 2 Yellow, Kansas City | 100 pounds | 1.95 | 1.97 | 2.06 | 2.12 | 2.11 | 2.11 | ** |
| Price received by farmers, all types, U. S. | 100 pounds | 1.82 | 1.74 | 1.76 | 1.95 | 1.93 | 1.93 | 1.99 |
| Hay, No. 1 Alfalfa, baled, Kansas City | Ton | 28.75 | 25.40 | 21.80 | 29.00 | 26.10 | 24.20 | ** |
| All hay, price received by farmers, baled, U. S. | Ton | 21.60 | 24.60 | 22.30 | 25.70 | 25.70 | 25.80 | 25.00 |
| Byproduct Feeds, Wholesale, Bulk | | | | | | | | |
| Wheat bran, Minneapolis | Ton | 37.20 | 35.00 | 31.60 | 39.50 | 42.00 | 46.20 | 38.00 |
| Buffalo | Ton | 43.50 | 38.80 | 36.10 | 44.10 | 43.50 | 46.50 | 42.90 |
| Wheat middlings, Minneapolis | Ton | 38.40 | 35.30 | 29.50 | 37.00 | 39.60 | 41.80 | 35.80 |
| Buffalo | Ton | 45.30 | 42.00 | 37.80 | 44.10 | 44.50 | 48.10 | 43.60 |
| Soybean meal, 44 pct., solvent, Decatur | Ton | 71.30 | 71.00 | 65.50 | 69.80 | 68.50 | 69.30 | 68.40 |
| 50 pct., solvent, Decatur | Ton | 77.10 | 78.70 | 74.20 | 77.20 | 76.10 | 78.40 | 77.70 |
| Cottonseed meal, 41 pct., expeller, Memphis | Ton | 66.90 | 62.20 | 52.10 | 59.00 | 56.90 | 56.00 | 54.10 |
| Linseed meal, 32-36 pct., solvent, Minneapolis | Ton | 67.30 | 58.00 | 52.00 | 58.10 | 57.60 | 60.80 | 62.80 |
| Peanut meal, 45 pct., S. E. mills | Ton | 67.40 | 62.70 | 57.90 | 66.70 | 64.00 | 61.80 | 62.30 |
| Gluten feed, 21 pct., Chicago | Ton | 43.20 | 40.70 | 39.50 | 41.00 | 40.00 | 42.50 | 41.80 |
| Hominy feed, Chicago | Ton | 42.70 | 44.00 | 44.00 | 44.90 | 43.60 | 45.10 | 47.00 |
| Brewers' dried grains, 24 pct., Milwaukee | Ton | 44.20 | 37.90 | 35.90 | 39.00 | 38.90 | 40.40 | 41.90 |
| Distillers' dried grains, 28 pct., Cincinnati | Ton | 60.20 | 57.60 | 54.60 | 58.80 | 59.60 | 60.90 | 60.50 |
| Tankage digester, 60 pct., Chicago | Ton | 96.40 | 92.70 | 89.80 | 81.25 | 80.20 | 80.30 | 81.60 |
| Meat meal, 50 pct., Chicago | Ton | 93.70 | 88.20 | 83.80 | 77.50 | 74.00 | 75.40 | 79.10 |
| Fish meal, 60 pct., Buffalo, f.o.b. seaboard | Ton | 126.50 | 131.80 | 123.50 | 141.00 | 141.00 | 143.00 | 148.00 |
| Alfalfa meal, 17 pct., dehydrated, Kansas City | Ton | 48.40 | 42.20 | 37.20 | 41.60 | 38.80 | 37.20 | 36.00 |
| Molasses blackstrap, New York | Ton | 35.50 | 30.85 | 30.35 | 23.08 | 23.08 | 22.44 | 22.00 |
| Tallow, inedible prime, Chicago | Pound | .050 | .059 | .058 | .083 | .084 | .086 | ** |
| Prices Paid by Farmers | | | | | | | | |
| Wheat bran | 100 pounds | 3.14 | 3.08 | 3.04 | 3.27 | 3.27 | 3.29 | 3.25 |
| Wheat middlings | 100 pounds | 3.22 | 3.17 | 3.09 | 3.33 | 3.32 | 3.33 | 3.28 |
| Soybean meal, 44 pct. | 100 pounds | 4.87 | 4.94 | 4.87 | 4.81 | 4.80 | 4.82 | 4.82 |
| Cottonseed meal, 41 pct. | 100 pounds | 4.60 | 4.59 | 4.49 | 4.40 | 4.38 | 4.37 | 4.34 |
| Broiler growing mash | 100 pounds | 4.78 | 4.81 | 4.80 | 4.83 | 4.80 | 4.83 | 4.81 |
| Laying mash | 100 pounds | 4.47 | 4.48 | 4.47 | 4.39 | 4.38 | 4.39 | 4.40 |
| Dairy feed, 16 pct. | 100 pounds | 3.76 | 3.73 | 3.71 | 3.74 | 3.73 | 3.74 | 3.76 |
| Hog feed, over 29 pct. | 100 pounds | 5.84 | 5.86 | 5.80 | 5.74 | 5.74 | 5.74 | 5.73 |
| | | INDEX NUMBERS OF PRICES | | | | | | |
| Price Indexes | | Pct. | Pct. | Pct. | Pct. | Pct. | Pct. | Pct. |
| Feed grains, price received by farmers, U. S. | 1957-59=100 | 99 | 101 | 104 | 107 | 108 | 110 | 112 |
| Eleven principal high-protein feeds, wholesale prices at terminal markets | 1957-59=100 | 122 | 119 | 112 | 117 | 115 | 117 | 116 |
| Five oilseed meals | 1957-59=100 | 126 | 125 | 116 | 122 | 121 | 122 | 120 |
| Tankage, meat scraps, and fish meal | 1957-59=100 | 102 | 99 | 97 | 94 | 93 | 95 | 98 |
| Gluten feed, brewers' dried grains, and distillers' dried grains | 1957-59=100 | 113 | 104 | 101 | 107 | 105 | 108 | 109 |
| Feed, price paid by farmers, U. S. | 1957-59=100 | 103 | 103 | 103 | 104 | 104 | 105 | 105 |
| Price Ratios ( May average) | | LIVESTOCK-FEED PRICE RATIOS 1/ | | | | | | |
| Hog-corn, Chicago 2/ ... 1954-63 = 13.6 | Bushel | 13.4 | 12.8 | 11.8 | 13.4 | 13.1 | 13.5 | ** |
| Hog-corn, U. S. farm price ... 1954-63 = 14.3 | Bushel | 14.3 | 13.3 | 12.3 | 14.0 | 13.8 | 13.7 | 16.0 |
| Beef steer-corn, Chicago 3/ ... 1954-63 = 18.7 | Bushel | 21.1 | 18.6 | 15.9 | 18.3 | 18.2 | 18.8 | ** |
| Milk-feed, U. S. ... 1954-63 = 1.24 | Pound | 1.36 | 1.37 | 1.26 | 1.42 | 1.38 | 1.33 | 1.29* |
| Milkfat-feed, U. S. ... 1954-63 = 22.9 | Pound | 23.2 | 23.3 | 23.1 | 22.7 | 22.6 | 22.6 | 22.5 * |
| Egg-feed, U. S. ... 1959-63 = 8.7 | Pound | 9.8 | 9.7 | 8.5 | 8.9 | 9.0 | 9.5 | 8.5 |
| Farm chicken-feed, U. S. ... 1959-63 = 3.3 | Pound | 2.9 | 2.7 | 2.6 | 2.5 | 2.7 | 2.7 | 2.6 |
| Commercial broiler-feed, U. S. ... 1959-63 = 3.2 | Pound | 3.1 | 2.9 | 2.9 | 3.1 | 3.2 | 3.1 | 3.2 |
| Turkey-feed, U. S. ... 1959-63 = 6.5 | Pound | 6.3 | 6.1 | 6.1 | 6.5 | 6.6 | 6.9 | 6.8 |

---

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn. *Preliminary. **Not yet available.

Prices compiled from Chicago Board of trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, National Provisioner, and reports of the Agricultural Marketing Service.

# THE FEED SITUATION

Approved by the Outlook and Situation Board, May 27, 1965

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## SUMMARY

Domestic disappearance of feed grains during October-March, first half of the 1964-65 feeding year, was 2 percent above a year earlier, while exports about equaled last year's record high. April 1 stocks, totaling 113 million tons, were 13 percent below a year earlier. Tighter "free" supplies of feed grains and higher feed prices are expected to result in a little smaller domestic use in April-September this year than last. For all of 1964-65, domestic use may be slightly below the 133 million tons in 1963-64. Exports are expected to at least equal the 18.7 million tons exported last year. Based on these prospects, the carryover of feed grains into 1965-66 is expected to total about 56 million tons, 13 million less than a year earlier.

Domestic use of corn during October-March was 5 percent above a year earlier, and exports were maintained at last year's record rate. Allowing for some decline in April-September from the high level in the first half of the year, corn disappearance for 1964-65 probably will about equal the 3,928 million bushels in 1963-64. This would reduce carryover next October 1 to around 1,125 million bushels, nearly 400 million less than last year and the smallest since 1955. Smaller stocks of sorghum grain, oats, and barley on April 1 indicate smaller carryovers of these grains into 1965-66; the reductions, however, will be less than for corn.

Prices received by farmers for feed grains rose 14 percent from November to May and in May were 8 percent above a year earlier. Corn prices have advanced

more than seasonally since last fall to $1.23 per bushel in May. While tighter "free" supplies are expected to hold corn prices above last year's level this summer, prices probably are now close to the seasonal high for the 1964-65 marketing year. High-protein feed prices have been comparatively stable during October-May this year, averaging about 5 percent lower than in the first 8 months of 1963-64. In 1963-64, high-protein feed prices dropped sharply from January to May. In May 1965, prices averaged 4 percent higher than a year earlier and probably will average above last year's level through this summer.

Farmers have signed up to divert 36.7 million acres of 1964-crop feed grains to soil-conserving uses, 2.4 million more than were enrolled in 1964 and 4.3 million more than was actually diverted last year. Planting of feed grains was delayed this spring in the midwest by cool, wet weather. Because of difficulties in seeding oats, some of the acreage intended for oats probably was planted to other crops. Corn planting, also was delayed in April, but favorable weather during May has enabled farmers to make rapid progress in field preparation and planting.

Farmers have placed only about 9.3 million tons of 1964-crop feed grains under price support, less than half the quantity in most recent years and the smallest for any year since 1951. CCC sales of feed grains totaled about 12.3 million tons for October-May, more than double the sales in that period of 1963-64, but much less than the large sales in the same months of 1961-62 and 1962-63.

## CURRENT SITUATION AND OUTLOOK FOR FEED GRAINS

### Feed Grain and Forage Prospects for 1965

Cool, wet weather has delayed field preparation and planting of feed grains this spring in the North Central Region and on May 1 progress in field work in this area was generally 1 to 2 weeks behind schedule. On May 1, oat seeding was only about half completed in Ohio, four-fifths in Illinois; in North Dakota, seeding was the slowest in 15 years. Some farmers probably will divert acreage intended for oats to other crops. Planting of corn also was behind schedule in April, but warm, dry weather has permitted farmers to make rapid progress since May 1.

Pastures were good to excellent over large areas of the country on May 1, although the U. S. average of 80 percent of "normal" was slightly below a year earlier and also below the 1959-63 average of 83 percent of normal. Condition of the hay crops also was a little below last year and the 5-year average. The May 1 carryover of hay totaled 16.2 million tons, 3.3 million less than last year and 5.2 million below the 1959-63 average.

### Feed Grain Disappearance in October-March Slightly Above 1963-64 Level

Domestic use and exports of feed grains during October-March, first half of the 1964-65 feeding year, totaled 84.2 million tons, slightly above

Table 2.--Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1958-62, annual 1959-64

| Item | Average 1958-62 | 1959 | 1960 | 1961 | 1962 | 1963 1/ | 1964 2/ |
|---|---|---|---|---|---|---|---|
|  | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons |
| Supply |  |  |  |  |  |  |  |
| Stocks beginning of year 3/ | 71.6 | 67.5 | 74.6 | 84.7 | 71.8 | 63.9 | 68.7 |
| Production of feed grains: |  |  |  |  |  |  |  |
| Corn | 102.8 | 107.1 | 109.4 | 101.5 | 101.8 | 114.6 | 99.4 |
| Oats | 18.0 | 16.8 | 18.5 | 16.2 | 16.3 | 15.7 | 14.1 |
| Barley | 10.4 | 10.1 | 10.3 | 9.5 | 10.5 | 9.7 | 9.7 |
| Sorghum grains | 15.4 | 15.6 | 17.4 | 13.4 | 14.3 | 16.4 | 13.7 |
| Total production | 146.6 | 149.6 | 155.6 | 140.6 | 142.9 | 156.4 | 136.9 |
| Imports of feed grains | .4 | .5 | .5 | .4 | .2 | .3 | .5 |
| Wheat and rye fed | 1.6 | 1.5 | 1.7 | 1.8 | 1.4 | 1.8 | 2.5 |
| Byproduct feeds fed | 28.3 | 27.5 | 28.0 | 28.9 | 29.8 | 30.2 | 30.2 |
| Total supply | 248.5 | 246.6 | 260.4 | 256.4 | 246.1 | 252.6 | 238.8 |
| Utilization, October-September |  |  |  |  |  |  |  |
| Concentrates fed 4/ |  |  |  |  |  |  |  |
| Corn | 86.3 | 85.4 | 87.1 | 91.1 | 89.7 | 86.8 | 86.8 |
| Oats | 15.6 | 14.7 | 15.6 | 14.1 | 14.0 | 13.5 | 12.8 |
| Barley and sorghum grains | 16.2 | 15.7 | 17.9 | 17.0 | 17.1 | 19.3 | 18.0 |
| Wheat and rye | 1.6 | 1.5 | 1.7 | 1.8 | 1.4 | 1.8 | 2.5 |
| Oilseed cake and meal | 12.0 | 11.3 | 12.0 | 12.4 | 12.6 | 12.3 | 12.4 |
| Animal protein feeds | 3.1 | 3.0 | 3.1 | 3.2 | 3.3 | 3.4 | 3.4 |
| Other byproduct feeds | 13.2 | 13.2 | 12.9 | 13.3 | 13.9 | 14.5 | 14.4 |
| Total concentrates fed | 148.0 | 144.8 | 150.3 | 152.9 | 152.0 | 151.6 | 150.3 |
| Feed grains for seed, human food and industry | 13.3 | 13.0 | 13.1 | 13.5 | 13.7 | 14.1 | 14.1 |
| Feed grain exports | 14.3 | 12.2 | 12.3 | 17.6 | 16.6 | 18.7 | 18.7 |
| Total utilization | 175.6 | 170.0 | 175.7 | 184.0 | 182.3 | 184.4 | 183.1 |
| Utilization adjusted to crop year basis | 176.0 | 172.0 | 175.7 | 184.6 | 182.2 | 183.9 | 182.8 |
| Stocks at end of crop year 3/ | 72.5 | 74.6 | 84.7 | 71.8 | 63.9 | 68.7 | 56.0 |
| Supply and utilization per animal unit |  |  |  |  |  |  |  |
| Total supply (Mil. tons) | 248.5 | 246.6 | 260.4 | 256.4 | 246.1 | 252.6 | 238.8 |
| Concentrates fed (Mil. tons) | 148.0 | 144.8 | 150.3 | 152.9 | 152.0 | 151.6 | 150.3 |
| Grain-consuming animal units (Mil.) | 168.5 | 165.7 | 167.6 | 169.0 | 172.8 | 172.3 | 168.0 |
| Supply per animal unit (Ton) | 1.47 | 1.49 | 1.55 | 1.52 | 1.42 | 1.47 | 1.42 |
| Concentrates fed per animal unit (Ton) | .88 | .87 | .90 | .90 | .88 | .88 | .89 |

1/ Preliminary.

2/ Preliminary estimates based on indications in May 1965.

3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

4/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

Table 3 .--Feed grains: Total stocks and quantities under loan and owned by CCC, April 1, 1964 and 1965

| Item | Corn | | Oats | | Barley | | Sorghum grain | |
|---|---|---|---|---|---|---|---|---|
| | 1964 | 1965 1/ | 1964 | 1965 1/ | 1964 | 1965 1/ | 1964 | 1965 1/ |
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| Under loan and owned by CCC 2/ | | | | | | | | |
| Old grain resealed | 424 | 440 | 21 | 33 | 15 | 16 | 25 | 31 |
| Under price support from preceding crop 3/ | 364 | 194 | 33 | 34 | 16 | 7 | 135 | 79 |
| Owned by CCC | 778 | 693 | 19 | 31 | 29 | 21 | 543 | 551 |
| Total | 1,566 | 1,327 | 73 | 98 | 60 | 44 | 703 | 661 |
| Not under price support 4/ | 1,736 | 1,509 | 444 | 375 | 173 | 161 | 138 | 108 |
| Total stocks | 3,302 | 2,836 | 517 | 473 | 233 | 205 | 841 | 769 |

1/ Preliminary.
2/ Based on reports of Agricultural Stabilization and Conservation Service.
3/ Total quantity placed under loan less repayments made through March 31.
4/ Residual.

Table 4 .--Feed grains: Supply, disappearance and quantity fed per animal unit, October-March, 1958-64

| Year beginning October | October-March | | | Stocks following April 1 in all positions | Grain-consuming animal units fed annually | Domestic disappearance per animal unit October-March |
|---|---|---|---|---|---|---|
| | Total supply 1/ | Domestic disappearance | Total exports | | | |
| | Million tons | Million tons | Million tons | Million tons | Millions | Pounds |
| 1958 | 193.5 | 70.0 | 6.1 | 117.4 | 167.7 | 835 |
| 1959 | 206.9 | 72.9 | 6.2 | 127.8 | 165.7 | 880 |
| 1960 | 221.9 | 74.0 | 6.4 | 141.5 | 167.6 | 883 |
| 1961 | 217.1 | 77.0 | 8.4 | 131.7 | 169.0 | 911 |
| 1962 | 207.0 | 77.3 | 8.1 | 121.6 | 172.8 | 895 |
| 1963 2/ | 212.8 | 72.8 | 10.1 | 129.9 | 172.3 | 845 |
| 1964 2/ | 197.6 | 74.4 | 9.8 | 113.4 | 168.0 | 886 |

1/ October 1 stocks of the 4 feed grains plus production of corn and sorghum grain, and October-March imports of corn, oats, and barley.
2/ Preliminary.

the 82.9 million in the same period of 1963-64. This included 74.4 million tons consumed domestically, 2 percent above a year earlier, and 9.8 million tons exported, only slightly below the record movement in the first half of 1963-64.

Increased domestic use so far in 1964-65 has resulted from heavier feeding per animal unit. Domestic use of feed grains during October-March amounted to 886 pounds per animal unit, 5 percent above the 1963-64 rate, and slightly above the 1958-62 average.

Heavier domestic consumption of feed grains in October-March, along with increased feeding of wheat, indicates the 1964-65 rate of feeding per animal unit will be a little above the 1963-64 rate of .88 ton per animal unit. The number of grain consuming animal units to be fed in 1964-65 is estimated at 168 million, about 4 million less than in 1963-64. This reduction is expected to be largely offset by heavier feeding per animal; so, total tonnage of all feed concentrates fed probably will be only slightly below the 152 million in the 1963-64 feeding year. Feed grains used for domestic food, seed and industrial purposes are expected to about equal the 14.1 million tons used for those purposes in 1963-64. Exports are now expected to at least equal the 18.7 million tons exported in 1963-64. This would give a total consumption of 183 million tons, only slightly less than in 1963-64. Based on this prospective consumption, the carryover into 1965-66 would total about 56 million tons, nearly 13 million less than the carryover into 1964-65.

### April 1 Feed Grain Stocks Down 13 Percent

Combined stocks of feed grains, totaling 113.4 million tons on April 1, were 13 percent smaller than a year earlier and the smallest for that date since 1958. The decline in stocks this year is the result of the smaller 1964 feed grain crop and slightly larger consumption in the first half of the year.

Both the Government stocks and "free" stocks are smaller than a year earlier. Total stocks under loan and owned by CCC on April 1 were 58.2 million tons, nearly 8 million less than a year earlier. "Free" stocks remaining on hand totaled 55.2 million tons, 8.5 million less than on that date in 1964. Smaller "free" stocks this year will result in a tighter "free" supply situation for April-September than in 1964. Total feed grain requirements from April 1 to the end of the 1964-65 marketing year (April-September for corn and sorghum grains, April-June for oats and barley) are estimated at about 66 million tons. This includes about 57 million for domestic use and export and 9 million for "free" carryover stocks. Based on these prospects, about 11 million tons of feed grains will need to be met through repayment of loans by farmers and through sales from CCC stocks to meet requirements. From April 1 through mid-May CCC had sold 105 million bushels of corn and sorghum grain, a little under 3 million tons. This left about 8 million tons, the equivalent of about 285 million bushels, principally corn and sorghum grain, to be accounted for by loan repayments after April 1 and by CCC sales after May 15. The quantities of loan repayments for April 1 through mid-May has not yet been reported.

## Corn Disappearance Up 4 Percent April 1 Stocks Down 466 Million Bushels

Total disappearance of corn during October-March amounted to 2,223 million bushels, 86 million or 4 percent more than a year earlier. Heavier domestic use in the first quarter accounted for practically all of this increase. Domestic use in January-March was practically the same as a year earlier (table 26). October-March corn exports, in spite of the dock strike, were practically the same as the record 271 million bushels shipped in that period of 1963-64.

Total disappearance of corn for the 1964-65 marketing year is now expected to about equal the 3,928 million bushels consumed in 1963-64. Higher corn prices and fewer hogs on farms may reduce domestic use in April-September to a little below the 1,562 million consumed domestically in that period of 1964. Exports of corn are expected to be a little larger than the 500 million bushels exported in 1963-64. This would leave a carryover into 1965-66 of 1,125 million bushels, 385 million less than was carried over on October 1, 1964.

April 1 stocks of corn in all positions totaled 2,836 million bushels, 466 million less than a year earlier and the smallest for that date since 1958. Stocks owned by CCC and under loan totaled 1,327 million bushels, 239 million less than a year earlier. The 1,509 million bushels of corn outside the price support program was 227 million below "free" stocks on that date last year. Total corn requirements for April-September are now estimated at a little over 1.8 billion bushels. This includes about 1.7 billion for domestic use and export and 100 million to 125 million bushels for "free" carryover. Based on these prospective requirements, about 300 million bushels of corn will need to be released from stocks under loan through farmers repayment of loans and by sales from CCC stocks during April-September. From April 1 through May 14 CCC sales averaged 14 million bushels per week, totaling 84 million for the 6 weeks. The loan rates (plus accrued interest) for 1963 and 1964-crop corn are about 8 to 10 cents below current corn prices, indicating that most of the corn not resealed by farmers will be redeemed this summer. Farmers held 325 million bushels of 1963 and 1964-crop corn under loan on April 1. Based on these prospects, stock requirements for the remainder of 1964-65 can be met with CCC sales at levels well below the rate of the past 2 or 3 months.

## Sorghum Grain Consumption and Stocks Below a Year Earlier

Domestic use of sorghum grains during October-March totaled about 317 million bushels, 8 percent less than the record quantity in the same period of 1963-64. Exports totaled 53 million bushels, 6 million less than a year

Table 5.--Feed grains: Supplies and utilization, United States, average 1958-62, annual 1961-64

| Marketing year beginning 1/ | Supply | | | | Utilization | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Carry-over | Produc-tion | Imports 2/ | Total | Livestock feed 3/ | Food and industrial use | Seed | Exports 2/ | Total |
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| | | | | | Corn | | | | |
| Average 1958-62 | 1,686 | 3,670 | 1 | 5,357 | 3,080 | 283 | 12 | 321 | 3,696 |
| 1961 | 2,008 | 3,626 | 1 | 5,635 | 3,253 | 296 | 11 | 435 | 3,995 |
| 1962 | 1,640 | 3,637 | 1 | 5,278 | 3,202 | 302 | 12 | 416 | 3,932 |
| 1963 | 1,346 | 4,092 | 1 | 5,439 | 3,103 | 315 | 11 | 500 | 3,929 |
| 1964 4/ | 1,510 | 3,549 | 1 | 5,060 | 3,099 | 315 | 11 | 510 | 3,935 |
| 1965 4/ | 1,125 | | | | | | | | |
| | | | | | Oats | | | | |
| Average 1958-62 | 312 | 1,128 | 2 | 1,442 | 990 | 40 | 80 | 30 | 1,140 |
| 1961 | 325 | 1,011 | 1 | 1,337 | 922 | 41 | 76 | 21 | 1,060 |
| 1962 | 277 | 1,020 | 4 | 1,301 | 888 | 42 | 73 | 24 | 1,027 |
| 1963 | 274 | 979 | 4 | 1,257 | 826 | 43 | 67 | 6 | 942 |
| 1964 4/ | 315 | 882 | 4 | 1,201 | 813 | 44 | 64 | 5 | 926 |
| 1965 4/ | 275 | | | | | | | | |
| | | | | | Barley | | | | |
| Average 1958-62 | 162 | 432 | 15 | 609 | 242 | 91 | 24 | 94 | 451 |
| 1961 | 153 | 396 | 20 | 569 | 246 | 92 | 23 | 84 | 445 |
| 1962 | 124 | 436 | 5 | 565 | 237 | 92 | 22 | 67 | 418 |
| 1963 | 147 | 406 | 13 | 566 | 247 | 96 | 19 | 70 | 432 |
| 1964 4/ | 134 | 403 | 15 | 552 | 257 | 98 | 17 | 60 | 432 |
| 1965 4/ | 120 | | | | | | | | |
| | | | | | Sorghum grain | | | | |
| Average 1958-62 | 553 | 549 | 5/ | 1,102 | 372 | 10 | 2 | 96 | 480 |
| 1961 | 702 | 480 | 5/ | 1,182 | 411 | 9 | 2 | 99 | 521 |
| 1962 | 661 | 510 | 5/ | 1,171 | 391 | 10 | 2 | 113 | 516 |
| 1963 | 655 | 588 | 6/ | 1,243 | 475 | 11 | 2 | 106 | 594 |
| 1964 4/ | 649 | 490 | 6/ | 1,139 | 422 | 10 | 2 | 105 | 539 |
| 1965 4/ | 600 | | | | | | | | |
| | | | | | Total feed grains | | | | |
| | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons | Mil. tons |
| Average 1958-62 | 71.6 | 146.5 | .4 | 218.5 | 118.4 | 11.0 | 2.2 | 14.4 | 146.0 |
| 1961 | 84.7 | 140.6 | .5 | 225.8 | 123.2 | 11.4 | 2.1 | 17.3 | 154.0 |
| 1962 | 71.8 | 142.9 | .2 | 214.9 | 120.5 | 11.6 | 2.1 | 16.8 | 151.0 |
| 1963 | 63.9 | 156.4 | .4 | 220.7 | 119.3 | 12.1 | 1.9 | 18.7 | 152.0 |
| 1964 4/ | 68.7 | 136.9 | .5 | 206.1 | 117.4 | 12.2 | 1.8 | 18.7 | 150.1 |
| 1965 4/ | 56.0 | | | | | | | | |

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1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Preliminary; utilization and carryover at the end of the year based on indications in May 1965. 5/ Not reported separately. 6/ Less than 500,000 bushels.

earlier. Domestic consumption probably will continue below a year earlier in the second half of the marketing year. Exports during 1964-65 probably will be close to the 106 million exported last year. This would leave a carryover into 1965-66 of around 600 million bushels, 49 million less than on October 1, 1964.

Sorghum grain stocks on April 1 totaled 769 million bushels, 72 million less than a year earlier. The 661 million bushels owned by CCC and under loan was 42 million less than on April 1, 1964, while "free" stocks of 108 million were 30 million smaller. "Free" stocks were down about 60 million bushels from estimated domestic use and exports for April-September. Much of the sorghum grain needed to meet requirements is expected to be made up by CCC sales, principally for export, although farmers are redeeming some sorghum grain from their 1964 crop.

### Smaller Carryover Stocks of Oats and Barley in Prospect

Smaller stocks of oats and barley on hand April 1 indicate that carryover stocks of these grains on July 1 will be smaller than that on July 1, 1964. April 1 stocks of oats, estimated at 473 million bushels, were 44 million below a year earlier. All of this decrease was in "free" stocks. The 98 million bushels under loan and owned by CCC was 25 million more than on April 1, 1964. Domestic use during July-March was 2 percent below a year earlier, while exports have continued near last year's low rate. Allowing for about the same disappearance during April-June as a year earlier, the July 1 carryover will total about 275 million bushels, 40 million less than on July 1, 1964.

Barley stocks totaled 205 million bushels on April 1, down 28 million from a year earlier. Government stocks were down 16 million and "free" stocks were down 12 million. Domestic use, totaling 303 million bushels during July-March, was 7 percent above a year earlier, while the 40 million bushels exported was 9 percent smaller. Carryover of barley on July 1 is now expected to total about 120 million bushels, down 14 million from that date of 1964.

### Sales of Feed Grains Increased to 50 Percent of Production

Farm sales of feed grains, increasing faster than production in postwar years, reached 50 percent of production in 1964-65 for the first time. Farmers sold only about 25 percent of their feed grain production prior to World War II. Since the war, the percentage has gradually increased and has exceeded 40 percent of production each year since 1954. While the 68.5 million tons sold this year is 8 million tons below the record sales in 1963-64, it is a slightly larger percentage of production than last year when 49 percent of the crop was sold. About 47 percent of the 1964 corn crop was sold by farmers, 29 percent of the oat crop, 71 percent of the barley crop, and 76 percent of the grain sorghum crop.

Table 6 .- Corn and sorghum grain: Disposition and value of sales 1957-64

| Crop year | Used on farms where grown | | | | Quantity sold | | Season average price 1/ | Value of sales 1/ |
|---|---|---|---|---|---|---|---|---|
| | Feed and seed | Home use | Total | Percent of production | Total | Percent of production | | |
| | Mil. bu. | Mil. bu. | Mil. bu. | Pct. | Mil. bu. | Pct. | Dol. per bu. | Mil. dol. |
| | | | | Corn | | | | |
| 1957 | 1,850 | 4 | 1,854 | 61 | 1,191 | 39 | 1.11 | 1,323 |
| 1958 | 2,003 | 3 | 2,006 | 60 | 1,350 | 40 | 1.12 | 1,513 |
| 1959 | 2,144 | 3 | 2,147 | 56 | 1,677 | 44 | 1.04 | 1,748 |
| 1960 | 2,136 | 2 | 2,138 | 55 | 1,770 | 45 | .997 | 1,764 |
| 1961 | 2,141 | 2/ | 2,141 | 59 | 1,484 | 41 | 1.08 | 1,603 |
| 1962 | 2,073 | 2/ | 2,073 | 57 | 1,563 | 43 | 1.10 | 1,720 |
| 1963 | 2,206 | 2/ | 2,206 | 54 | 1,886 | 46 | 1.09 | 2,063 |
| 1964 3/ | 1,867 | 2/ | 1,867 | 53 | 1,682 | 47 | 1.16 | 1,950 |
| | | | | Sorghum grain | | | | |
| 1957 | 134 | --- | 134 | 24 | 434 | 76 | .973 | 422 |
| 1958 | 148 | --- | 148 | 25 | 433 | 75 | .999 | 433 |
| 1959 | 142 | --- | 142 | 26 | 413 | 74 | .858 | 354 |
| 1960 | 156 | --- | 156 | 25 | 464 | 75 | .836 | 388 |
| 1961 | 126 | --- | 126 | 26 | 354 | 74 | 1.01 | 358 |
| 1962 | 130 | --- | 130 | 26 | 379 | 74 | 1.02 | 387 |
| 1963 | 142 | --- | 142 | 24 | 446 | 76 | .975 | 435 |
| 1964 3/ | 120 | --- | 120 | 24 | 371 | 76 | 1.06 | 392 |

1/ Includes an allowance for unredeemed loan and purchase agreement deliveries valued at the average loan rate, by States. 2/ Not reported beginning with 1961. 3/ Preliminary, to be revised in May 1966.

Table 7 - Oats and barley: Disposition and value of sales 1957-64

| Crop year | Used on farms where grown | | Quantity sold | | Season average price 1/ | Value of sales 1/ |
|---|---|---|---|---|---|---|
| | Total | Percent of production | Total | Percent of production | | |
| | Mil. bu. | Pct. | Mil bu. | Pct. | Dol. per bu. | Mil. Dol. |
| | | | Oats | | | |
| 1957 | 946 | 73 | 344 | 27 | .605 | 208 |
| 1958 | 1,020 | 73 | 381 | 27 | .578 | 220 |
| 1959 | 772 | 73 | 280 | 27 | .646 | 181 |
| 1960 | 821 | 71 | 334 | 29 | .598 | 200 |
| 1961 | 739 | 73 | 273 | 27 | .640 | 175 |
| 1962 | 740 | 72 | 281 | 28 | .624 | 175 |
| 1963 | 692 | 71 | 288 | 29 | .622 | 179 |
| 1964 2/ | 622 | 71 | 260 | 29 | .628 | 163 |
| | | | Barley | | | |
| 1957 | 144 | 33 | 299 | 67 | .887 | 265 |
| 1958 | 148 | 31 | 329 | 69 | .900 | 296 |
| 1959 | 134 | 32 | 288 | 68 | .860 | 248 |
| 1960 | 145 | 34 | 286 | 66 | .838 | 240 |
| 1961 | 132 | 33 | 263 | 67 | .981 | 258 |
| 1962 | 144 | 33 | 293 | 67 | .915 | 268 |
| 1963 | 122 | 30 | 284 | 70 | .896 | 254 |
| 1964 2/ | 116 | 29 | 287 | 71 | .942 | 270 |

1/ Includes an allowance for unredeemed loan and purchase agreement deliveries valued at the average loan rate, by States. 2/ Preliminary, to be revised in May 1966.

### Table 8 .--Feed grains: Average wholesale prices, October-May, 1963-64 and 1964-65 1/

| Period | Corn, Yellow, Chicago |  |  |  | Oats, No. 2 Minneapolis |  | Barley, No. 3 Minneapolis |  | Milo, No. 2 Kansas City |  |
|---|---|---|---|---|---|---|---|---|---|---|
|  | 1963-64 |  | 1964-65 |  |  |  |  |  |  |  |
|  | No. 2 | No. 3 | No. 2 | No. 3 | 1963-1964 | 1964-1965 | 1963-1964 | 1964-1965 | 1963-1964 | 1964-1965 |
|  | Dol. per bu. | Dol. per bu. | Dol. per bu. | Dol. per bu. | Dol. per bu. | Dol. per bu. | Dol. per bu. | Dol. per bu. | Dol. per. cwt. | Dol. per cwt. |
| October | 1.22 | 1.18 | 1.24 | 1.21 | .685 | .682 | 1.14 | 1.19 | 1.95 | 2.07 |
| November | 1.18 | 1.15 | 1.21 | 1.17 | .672 | .675 | 1.11 | 1.20 | 1.94 | 2.05 |
| December | 1.22 | 1.19 | 1.27 | 1.24 | .683 | .697 | 1.08 | 1.19 | 1.95 | 2.10 |
| January | 1.24 | 1.22 | 1.29 | 1.26 | .675 | .702 | 1.10 | 1.21 | 1.99 | 2.10 |
| February | 1.22 | 1.19 | 1.31 | 1.29 | .655 | .683 | 1.09 | 1.25 | 1.98 | 2.12 |
| March | 1.24 | 1.21 | 1.34 | 1.31 | .655 | .681 | 1.10 | 1.23 | 1.97 | 2.11 |
| April | 1.27 | 1.24 | 1.35 | 1.33 | .656 | .697 | 1.14 | 1.23 | 2.00 | 2.11 |
| Week ended: |  |  |  |  |  |  |  |  |  |  |
| April 2 | 1.24 | 1.21 | 1.35 | 1.32 | .655 | .675 | 1.11 | 1.23 | 1.97 | 2.11 |
| 9 | 1.24 | 1.22 | 1.34 | 1.32 | .656 | .687 | 1.13 | 1.22 | 1.97 | 2.11 |
| 16 | 1.28 | 1.25 | 1.35 | 1.33 | .650 | .708 | 1.14 | 1.21 | 2.01 | 2.11 |
| 23 | 1.28 | 1.26 | 1.35 | 1.34 | .675 | .703 | 1.15 | 1.23 | 2.04 | 2.11 |
| 30 | 1.28 | 1.27 | 1.36 | 1.34 | .648 | .696 | 1.15 | 1.27 | 2.08 | 2.14 |
| May 7 | 1.30 | 1.28 | 1.38 | 1.34 | .645 | .689 | 1.15 | 1.28 | 2.08 | 2.15 |
| 14 | 1.29 | 1.28 | 1.38 | 1.36 | .670 | .698 | 1.16 | 1.32 | 2.05 | 2.15 |
| 21 | 1.29 | 1.28 | 1.38 | 1.36 | .666 | .704 | 1.17 | 1.34 | 2.06 | --- |

1/ Average prices weighted by carlot sales.

### Table 9 .--Prices of specified byproduct feeds, October-May, 1963-64 and 1964-65 1/

| Period | Soybean meal, 44 percent protein, Decatur |  | Cottonseed meal, 41 percent protein, Memphis |  | Meat meal, 50 percent protein Chicago |  | Fish meal, 60 percent protein, Buffalo 2/ |  | Wheat middlings, Minneapolis |  | Gluten feed, 21 percent protein, Chicago |  |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
|  | 1963-1964 | 1964-1965 | 1963-1964 | 1964-1965 | 1963-1964 | 1964-1965 | 1963-1964 | 1964-1965 | 1964-1965 | 1964-1965 | 1963-1964 | 1964-1965 |
|  | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton | Dol. per ton |
| October | 73.50 | 69.20 | 67.70 | 62.00 | 99.20 | 84.40 | 127.00 | 139.50 | 35.10 | 38.40 | 41.40 | 44.80 |
| November | 74.90 | 66.10 | 70.00 | 60.90 | 91.20 | 78.10 | 129.20 | 141.00 | 39.60 | 37.50 | 39.50 | 45.00 |
| December | 76.90 | 67.80 | 70.20 | 61.20 | 95.20 | 80.80 | 132.40 | 141.00 | 46.40 | 46.00 | 44.60 | 47.20 |
| January | 77.50 | 68.00 | 69.00 | 60.20 | 94.10 | 77.20 | 141.50 | 141.00 | 38.40 | 40.60 | 46.50 | 44.80 |
| February | 74.80 | 69.80 | 63.80 | 59.00 | 89.10 | 77.50 | 144.00 | 141.00 | 32.40 | 37.00 | 42.00 | 41.00 |
| March | 73.40 | 68.50 | 60.60 | 56.90 | 92.50 | 74.00 | 138.40 | 141.00 | 33.20 | 39.50 | 39.00 | 40.00 |
| April | 69.90 | 69.30 | 57.90 | 56.00 | 87.50 | 74.50 | 130.00 | 143.00 | 35.80 | 41.80 | 40.00 | 42.50 |
| April 6 | 71.00 | 69.50 | 59.00 | 58.00 | 87.50 | 71.25 | 130.00 | 141.00 | 36.50 | 42.00 | 39.00 | 41.00 |
| 13 | 70.50 | 69.50 | 59.00 | 58.00 | 87.50 | 75.50 | 130.00 | 141.00 | 36.50 | 42.50 | 39.00 | 43.00 |
| 20 | 69.50 | 69.25 | 58.50 | 55.00 | 87.50 | 77.50 | 130.00 | 145.00 | 35.50 | 44.00 | 41.00 | 43.00 |
| 27 | 68.50 | 69.00 | 55.00 | 53.00 | 87.50 | 77.50 | 130.00 | 145.00 | 34.50 | 38.50 | 41.00 | 43.00 |
| May 4 | 67.50 | 67.50 | 53.50 | 55.50 | 87.50 | 78.75 | 127.00 | 145.00 | 31.00 | 33.00 | 41.00 | 43.00 |
| 11 | 65.50 | 68.00 | 52.00 | 54.00 | 85.00 | 78.75 | 123.00 | 145.00 | 29.50 | 35.00 | 39.00 | 41.00 |
| 18 | 64.50 | 69.75 | 51.00 | 54.00 | 82.50 | 78.75 | 122.00 | 149.00 | 30.00 | 38.00 | 39.00 | 41.00 |
| 25 | 64.50 | 68.50 | 52.00 | 53.00 | 80.00 | 80.00 | 122.00 | 153.00 | 27.50 | 37.00 | 39.00 | 43.00 |

1/ Wholesale prices, bulk. Weekly prices are for Tuesday of each week. 2/ F.o.b. seaboard.

Sales by farmers include feed grains going to the Government under the price support program. Price support activity has dropped sharply during the past 2 years and the quantity delivered to CCC or resealed from 1964 crops is expected to be even smaller than the 9.0 million tons from the 1963 crops. The total quantity of feed grains going into food, industrial uses, seed and exports in 1964-65 is estimated at about 33 million tons. Over half of the farm sales of feed grains will go into livestock and poultry feeds. There also will be some net movement from CCC stocks into commercial channels for livestock feed and other uses.

## Feed Grain Prices 7 Percent Above a Year Earlier

Feed grain prices have advanced more than seasonally since last fall and in May average prices received by farmers were 8 percent higher than a year earlier and the highest in 8 years. The U. S. average price received by farmers for corn rose 19 cents per bushel from November to May. The average price for corn in May was $1.23 per bushel, 7 cents higher than a year earlier. Tighter "free" supplies of corn this year are expected to hold corn prices above a year earlier through this summer, but prices may now be close to the high for the 1964-65 marketing year. The May average was close to the CCC sales price for corn sold against the certificate pool.

Feed grain prices this summer and fall will be influenced by the 1965 Feed Grain Program, as well as by prospects for the 1965 crops. Loan rates for each of the 1965 crops are lower than in 1964. The 1965 loan rate for corn is $1.05 per bushel, 5 cents lower than in 1964; the oat loan is 60 cents per bushel, also 5 cents lower; barley, at 80 cents per bushel, is down 4 cents; and sorghum grain, at $1.65 per cwt. is 12 cents lower than in 1964.

## Wheat Feeding Up Sharply From Year Earlier

Feeding of 1964-crop wheat on farms where grown was estimated at 35.8 million bushels, almost double the 19.8 million fed by growers from the 1963 crop. The total quantity fed is estimated at 65 to 70 million bushels. Much of the increase in wheat feeding this year has been due to the lower prices of wheat in relation to the price of corn and other feed grains. The increase in wheat feeding was evident in all regions of the country. In the West North Central States the quantity fed was nearly 3 times as large as in 1963-64. The smallest increase in wheat feeding was in the Western Region, which was up about 45 percent from 1963. Increases in other regions averaged about 80 percent. Major wheat-producing States which had increases of 300 percent or more in feeding included Missouri, Nebraska, Kansas and Washington.

Wheat prices have been nearer corn prices during the 1964-65 feeding year than for any of the past 15 years. Corn prices have been rising since October while wheat prices have weakened in recent months. In May, the average price received by farmers for wheat was $2.22 per 100 pounds, only 2 cents higher than corn. Wheat was a little lower than corn if allowance is made for the 5 percent higher feeding value of wheat. Wheat prices were lower than corn in the mid-Atlantic States and in most of the Western States.

## Market Receipts of 1964 Corn Grade Lower Than for 1963 Crop

Corn marketings from the 1964 crop during October-December graded lower in quality than receipts during the same period of 1963. Data on receipts of corn by rail and truck were compiled at selected markets in the principal commercial producing areas of the country. The markets were selected so as to be representative of total marketings of the country. These receipts were reported in carlots and trucklots and were converted to bushels to arrive at approximate quantities and distribution by grades.

Based on the total of the carlot and trucklot receipts, 28 percent of the corn received at the principal markets during October-December 1964 graded No. 2 or better, compared with 32 percent in 1963. About 26 percent of the corn graded No. 3, which was much less than the 36 percent a year earlier. A much larger percentage of the receipts graded No. 4 and lower (table 10). While these receipts included some old corn, the samples were made during and following harvest period for the 1963 and 1964-crop marketings and indicates the quality of these corn crops.

Table 10.--Corn: Inspected receipts by grades at principal markets, October-December, 1963 and 1964

| Grade | 1963 |  |  |  | 1964 |  |  |  |
|---|---|---|---|---|---|---|---|---|
|  | Carlots 1/ | Trucklots 1/ | Total | Percentage of total | Carlots 1/ | Trucklots 1/ | Total | Percentage of total |
|  | 1,000 bu. | 1,000 bu. | 1,000 bu. | Pct. | 1,000 bu. | 1,000 bu. | 1,000 bu. | Pct. |
| 1 | 3,427 | 500 | 3,927 | 3.4 | 5,412 | 104 | 5,516 | 7.0 |
| 2 | 29,635 | 3,390 | 33,025 | 28.8 | 14,747 | 1,714 | 16,461 | 20.8 |
| 3 | 35,583 | 5,987 | 41,570 | 36.2 | 19,077 | 1,819 | 20,896 | 26.4 |
| 4 | 22,075 | 2,931 | 25,006 | 21.8 | 15,695 | 5,119 | 20,814 | 26.3 |
| 5 | 3,024 | 570 | 3,594 | 3.2 | 4.735 | 1,714 | 6,449 | 8.1 |
| Sample | 7,056 | 514 | 7,570 | 6.6 | 7,982 | 1,112 | 9,094 | 11.4 |
| Total | 100,800 | 13,892 | 114,692 | 100.0 | 67,648 | 11,582 | 79,230 | 100.0 |

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1/ Car and trucklot inspections statistically sampled so as to be representative of the quality of corn moving from the farm into commercial channels. The carlot data were based on receipts at 46 markets in 16 States and the trucklot data on 16 markets in 12 States.

Source: Grain Division, Consumer and Marketing Service.

## Dairy Cattle Feeding Increases to Record High

Feeding of more grain and other concentrates to a declining number of dairy cows in 1964 has maintained the trend of recent years. During 1964, grain and other concentrates fed to 3 percent fewer milk cows, totaled 22.5 million tons, compared with 21.9 million in 1963 (table 12). The quantity of concentrate-type feeds consumed per cow continues to trend upward; the quantity fed per cwt. of milk produced also continues to increase. In 1964, 35.9 pounds of these feeds were fed per cwt. of milk produced, compared with 35.1 in 1963. Higher producing cows are requiring more grain and other concentrates and less roughage.

Corn, not including that in commercially mixed feeds, made up 37.9 percent of the total of all feed concentrates fed to dairy cows in 1964, virtually the same as in 1963, and substantially above the 1954-63 average. Oats, the second-ranked dairy ration ingredient, declined to 14.7 percent of the ration, compared with 15.8 percent in 1963, continuing the downtrend. Commercially mixed dairy feeds in 1964 comprised 32.9 percent of all concentrates fed to dairy cows, continuing the general upward trend of recent years.

Home-grown feeds as a percentage of the dairy concentrate ration varies considerably among the major regions of the United States. During 1964, dairy reporters in the West North Central States indicated they used about 70 percent home-grown feeds in their dairy rations. Dairymen in the Northeastern and Southern States reported that their rations consisted of 20-23 percent home-grown feeds. However, dairymen in the Western States continue to rely heavily on commercially prepared or shipped-in feeds; home-produced feeds made up a little less than 10 percent of the ration.

## Canadian Oats and Barley Stocks Down From Year-Earlier Levels

Disappearance of Canadian oats and barley (domestic plus exports) during August-March 1964-65 was little changed from a year earlier. Because of the smaller 1964 crops of these grains, stocks at the end of the current marketing year (July 31) are expected to be down sharply from those of a year ago, but near or above the recent 5-year average. Oat stocks on April 1 totaled 241 million bushels, down a fifth from the year before. April 1 stocks of barley were 14 percent below the 200 million bushels in April 1964.

## Prospects for Corn Supplies in Argentina and South Africa

The 1965 Argentine corn crop, now placed at 195 million bushels, was unchanged from the April estimate. Harvesting operations are practically complete and dry weather during the latter part of the growing season apparently has not materially reduced size of the crop. A crop of this size would be 7 percent below the large 1964 crop. Assuming domestic consumption is near that of

Table 11.- Individual feeds as percentage of the total concentrate ration fed to milk cows in herds kept by dairy reporters, United States, 1952-64 1/

| Year | Corn | Small grains: Oats | Small grains: Barley and wheat | Oilseed meals: Cottonseed meal | Oilseed meals: Soybean meal 2/ | Wheat bran, shorts | Commercial mixed feeds | Miscellaneous | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Pct. | Pct. | Pct. | Pct. | Pct. | Pct. | Pct. | Pct. | Pct. |
| 1952 | 32.2 | 22.0 | 3.9 | 1.3 | 1.5 | 3.0 | 30.3 | 5.8 | 100.0 |
| 1953 | 33.5 | 21.2 | 3.5 | 1.5 | 1.8 | 3.2 | 28.8 | 6.5 | 100.0 |
| 1954 | 31.7 | 23.1 | 4.1 | 1.6 | 1.1 | 2.9 | 28.7 | 6.8 | 100.0 |
| 1955 | 32.0 | 23.1 | 4.2 | 1.3 | 1.4 | 2.8 | 28.3 | 6.9 | 100.0 |
| 1956 | 31.2 | 23.2 | 4.1 | 1.4 | 1.7 | 2.8 | 28.3 | 7.3 | 100.0 |
| 1957 | 32.0 | 21.6 | 4.1 | 1.2 | 1.9 | 3.2 | 29.2 | 6.8 | 100.0 |
| 1958 | 32.1 | 21.8 | 3.9 | 1.1 | 1.9 | 3.0 | 28.8 | 7.4 | 100.0 |
| 1959 | 33.7 | 21.6 | 3.5 | .9 | 2.0 | 2.7 | 28.5 | 7.1 | 100.0 |
| 1960 | 35.2 | 18.5 | 3.1 | .8 | 2.2 | 2.7 | 29.9 | 7.6 | 100.0 |
| 1961 | 36.2 | 17.7 | 3.5 | .9 | 1.9 | 2.5 | 30.0 | 7.3 | 100.0 |
| 1962 | 36.7 | 16.0 | 2.9 | .8 | 2.2 | 2.5 | 31.9 | 7.0 | 100.0 |
| 1963 | 38.1 | 15.8 | 2.8 | .8 | 2.0 | 2.2 | 31.5 | 6.8 | 100.0 |
| 1964 | 37.9 | 14.7 | 2.5 | .8 | 1.9 | 2.3 | 32.9 | 7.0 | 100.0 |

1/ Based on May 1 and November 1 reports of concentrate ration fed to milk cows in herds kept by dairy reporters. Data from Milk Production, Crop Reporting Board, SRS.

2/ Includes small quantities of soybeans.

Table 12.- Grain and other concentrates fed to milk cows, and related factors, 1952-64 1/

| Calendar years | Grain and other concentrates fed to milk cows | Quantity fed per cow | Quantity fed per 100 pounds of milk | Milk-feed price ratio 2/ | Milkfat-feed price ratio 2/ | Price of dairy ration per 100 pounds 3/ | Number of dairy cows January 1 4/ |
|---|---|---|---|---|---|---|---|
| | 1,000 tons | Lbs. | Lbs. | Lbs. | Lbs. | Dol. | Mil. |
| 1952 | 17,527 | 1,628 | 30.3 | 1.28 | 22.3 | 3.75 | 23.1 |
| 1953 | 18,519 | 1,676 | 30.7 | 1.25 | 21.6 | 3.43 | 23.5 |
| 1954 | 18,721 | 1,659 | 30.0 | 1.19 | 19.8 | 3.30 | 23.9 |
| 1955 | 18,664 | 1,758 | 30.1 | 1.28 | 20.9 | 3.10 | 23.5 |
| 1956 | 19,098 | 1,825 | 30.2 | 1.36 | 22.3 | 3.00 | 22.9 |
| 1957 | 19,946 | 1,945 | 31.2 | 1.39 | 23.2 | 3.00 | 22.3 |
| 1958 | 19,809 | 2,003 | 31.3 | 1.41 | 24.1 | 2.89 | 21.3 |
| 1959 | 19,803 | 2,050 | 31.5 | 1.42 | 24.8 | 2.89 | 20.1 |
| 1960 | 19,821 | 2,259 | 32.2 | 1.45 | 24.8 | 2.88 | 19.5 |
| 1961 | 20,916 | 2,404 | 33.2 | 1.45 | 25.7 | 2.89 | 19.4 |
| 1962 | 21,617 | 2,533 | 34.3 | 1.40 | 24.3 | 2.92 | 19.2 |
| 1963 | 21,858 | 2,646 | 35.1 | 1.36 | 23.4 | 3.01 | 18.7 |
| 1964 | 22,464 | 2,800 | 35.9 | 1.38 | 23.3 | 3.01 | 18.1 |

1/ Data for 1955-63 from Milk Production, May 1965 and earlier issues; 1952-54 from "Rations Fed to Milk Cows," Crop Reporting Board, SRS.

2/ Pounds of dairy ration equal in value to one pound of wholesale milk or milkfat.

3/ Average value of concentrate ration in milk and cream selling areas.

4/ Cows and heifers 2 years old and over kept for milk. This series was not used in computing feed fed per cow. Number of dairy cows on farms January 1, 1965 totaled 17.6 million head.

recent years, exports in 1965-66 would continue to be relatively high, although they may be somewhat below the postwar record-high of 132 million bushels in April-March 1964-65.

The second estimate of the Republic of South Africa's 1965 corn production is around 160 million bushels, about the same as last year, but substantially below the 236-240-million bushel crops of 1962 and 1963. Smaller output has been due to dry weather beginning in late January and extending through April--the critical maturity stage of the crop. Although the yellow corn supply is larger this year, that of white corn may only be sufficient to meet domestic requirements. Because of the tight corn supply, an embargo has been placed on corn exports until October. At that time the situation will be reviewed to determine if exports can be permitted. In past years, most of South Africa's corn shipments have gone to Western Europe and Japan. Halting of that country's corn exports leaves only the United States and Argentina as major suppliers.

## PROSPECTS FOR HIGH-PROTEIN FEEDS AND OTHER BYPRODUCT FEEDS

### Oilseed Meal Supplies Above 1963-64 Levels

The supply of oilseed meal for the current October-September feeding year is now expected to total 14.9 million tons, about 600,000 tons more than in 1963-64 and slightly above the record supply of 2 years ago. More oilseed meals this year are going into exports than in 1963-64. During October-March, a record 1.3 million tons were exported, nearly double those in the first 6 months of 1963-64. Total oilseed meal exports for the entire feeding year probably will exceed the 1.6-million-ton level of the past 2 years by around 600,000 tons. Feeding of all major oilseed meals this year is now estimated at 12.4 million tons, about 100,000 tons above 1963-64, and about 200,000 below the record quantity fed in 1962-63. During October-March, 6.7 million tons were fed to livestock and poultry, a little higher than a year earlier, but 4 percent below the previous high of 2 years ago.

The soybean meal supply for 1964-65 is now estimated at 11.4 million tons, 6 percent above 1963-64. Much of the increase in supplies will go into larger exports, and the quantity fed is expected to total about 9.3 million tons, an increase of only 2 percent over last year. Supplies in the first half of 1964-65 amounted to a record high 6,159,000 tons, up 12 percent from a year earlier. Soybean meal feeding during October-March was 4,741,000 tons, 88,000 more than last year. If feeding prospects for the year are realized, the quantity consumed by animals in April-September would be a little more than the 4,479,000 tons consumed in that period of 1964 and near the high level of 2 years earlier.

Exports of soybean meal have risen sharply since the end of the dock strike and in October-March totaled 1,203,000 tons, an increase of more than 80 percent from a year earlier. During March, 356,525 tons were exported, Table 13.--Oilseed cakes and meals: Supply and distribution, United States, October-March, 1963-64 and 1964-65

| Oilseed meal | Supply | | | | Distribution | | | |
|---|---|---|---|---|---|---|---|---|
| | Stocks October 1 1/ | Production | Imports | Total | Feed | Other uses 2/ | Exports | Stocks April 1 1/ |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| 1963-64 | | | | | | | | |
| Soybean | 159 | 5,338 | 0 | 5,497 | 4,653 | 12 | 660 | 172 |
| Cottonseed | 160 | 1,883 | 22 | 2,065 | 1,749 | 27 | 29 | 260 |
| Linseed | 7 | 193 | 3/ | 200 | 174 | --- | 16 | 10 |
| Peanut | 2 | 45 | --- | 47 | 42 | --- | --- | 5 |
| Copra | 4/ | 54 | --- | 54 | 54 | --- | --- | 4/ |
| Total | 328 | 7,513 | 22 | 7,863 | 6,672 | 39 | 705 | 447 |
| 1964-65 5/ | | | | | | | | |
| Soybean | 122 | 6,037 | 0 | 6,159 | 4,741 | 12 | 1,203 | 203 |
| Cottonseed | 139 | 1,875 | 3 | 2,017 | 1,720 | 27 | 77 | 193 |
| Linseed | 19 | 202 | 1 | 222 | 176 | --- | 29 | 17 |
| Peanut | 2 | 56 | --- | 58 | 47 | --- | --- | 11 |
| Copra | 4/ | 59 | --- | 59 | 58 | --- | --- | 1 |
| Total | 282 | 8,229 | 4 | 8,515 | 6,742 | 39 | 1,309 | 425 |

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1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Less than 500 tons. 4/ Not reported. 5/ Preliminary.

Table 14.--Oilseed cakes and meals: Supply and distribution, United States, year beginning October, 1962-64

| Oilseed meal | Supply | | | | Distribution | | | |
|---|---|---|---|---|---|---|---|---|
| | Stocks October 1 1/ | Production | Imports | Total | Feed | Other uses 2/ | Exports | Stocks Sept. 30 |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| 1962-63 | | | | | | | | |
| Soybean | 94 | 11,127 | 0 | 11,221 | 9,556 | 30 | 1,476 | 159 |
| Cottonseed | 100 | 2,718 | 42 | 2,860 | 2,585 | 30 | 85 | 160 |
| Linseed | 7 | 371 | 1 | 379 | 320 | --- | 52 | 7 |
| Peanut | 1 | 69 | 0 | 70 | 68 | --- | --- | 2 |
| Copra | 3/ | 101 | 9 | 110 | 110 | --- | --- | 3/ |
| Total | 202 | 14,386 | 52 | 14,640 | 12,639 | 60 | 1,613 | 328 |
| 1963-64 | | | | | | | | |
| Soybean | 159 | 10,609 | 0 | 10,768 | 9,132 | 30 | 1,484 | 122 |
| Cottonseed | 160 | 2,729 | 30 | 2,919 | 2,696 | 30 | 54 | 139 |
| Linseed | 7 | 399 | 1 | 407 | 327 | --- | 61 | 19 |
| Peanut | 2 | 79 | --- | 81 | 79 | --- | --- | 2 |
| Copra | 3/ | 94 | --- | 94 | 94 | --- | --- | 3/ |
| Total | 328 | 13,910 | 31 | 14,269 | 12,328 | 60 | 1,599 | 282 |
| 1964-65 4/ | | | | | | | | |
| Soybean | 122 | 11,300 | 0 | 11,422 | 9,300 | | | |
| Cottonseed | 139 | 2,700 | 5 | 2,844 | 2,600 | | | |
| Linseed | 19 | 400 | --- | 419 | 350 | | | |
| Peanut | 2 | 90 | --- | 92 | 90 | | | |
| Copra | 3/ | 100 | --- | 100 | 100 | | | |
| Total | 282 | 14,590 | 5 | 14,877 | 12,440 | | | |

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1/ Stocks at processors' plants. 2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers. 3/ Not reported. 4/ Forecast (except for stocks)--based on indications in May, 1965.

Table 15.--Byproduct feeds: Estimated use for feed, year beginning October, average 1958-62, annual 1959-64 1/

| Item | Average 1958-62 | 1959 | 1960 | 1961 | 1962 | 1963 2/ | 1964 3/ |
|---|---|---|---|---|---|---|---|
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| HIGH-PROTEIN FEEDS | | | | | | | |
| Oilseed cake and meal | | | | | | | |
| Soybean cake and meal | 9,002 | 8,450 | 8,837 | 9,232 | 9,556 | 9,132 | 9,300 |
| Cottonseed cake and meal | 2,447 | 2,330 | 2,498 | 2,622 | 2,585 | 2,696 | 2,600 |
| Linseed cake and meal | 350 | 304 | 378 | 330 | 320 | 327 | 350 |
| Peanut cake and meal | 66 | 60 | 75 | 54 | 68 | 79 | 90 |
| Copra cake and meal | 138 | 133 | 162 | 138 | 110 | 94 | 100 |
| Total | 12,003 | 11,277 | 11,950 | 12,376 | 12,639 | 12,328 | 12,440 |
| Animal proteins | | | | | | | |
| Tankage and meat meal | 1,687 | 1,664 | 1,695 | 1,760 | 1,837 | 1,940 | 1,950 |
| Fish meal and solubles | 558 | 448 | 545 | 622 | 655 | 723 | 725 |
| Commercial dried milk products | 171 | 153 | 167 | 165 | 194 | 188 | 180 |
| Noncommercial milk products | 712 | 737 | 726 | 679 | 625 | 590 | 560 |
| Total | 3,128 | 3,002 | 3,133 | 3,226 | 3,311 | 3,441 | 3,415 |
| Grain protein feeds | | | | | | | |
| Gluten feed and meal | 1,162 | 1,142 | 1,098 | 1,237 | 1,285 | 1,366 | 1,375 |
| Brewers' dried grains | 249 | 239 | 249 | 266 | 261 | 276 | 290 |
| Distillers' dried grains | 359 | 359 | 352 | 380 | 362 | 382 | 400 |
| Total | 1,770 | 1,740 | 1,699 | 1,883 | 1,908 | 2,024 | 2,065 |
| OTHER BYPRODUCT FEEDS | | | | | | | |
| Wheat millfeeds | 4,846 | 4,833 | 4,874 | 4,932 | 4,896 | 5,108 | 4,800 |
| Rice millfeeds | 290 | 267 | 284 | 315 | 347 | 373 | 375 |
| Dried and molasses beet pulp | 825 | 746 | 790 | 853 | 1,055 | 1,203 | 1,200 |
| Alfalfa meal | 1,455 | 1,357 | 1,436 | 1,513 | 1,589 | 1,608 | 1,650 |
| Fats and oils 4/ | 231 | 219 | 221 | 231 | 244 | 5/328 | 330 |
| Miscellaneous byproduct feeds 6/ | 3,720 | 4,000 | 3,600 | 3,600 | 3,800 | 3,800 | 3,900 |
| Total | 11,367 | 11,422 | 11,205 | 11,444 | 11,931 | 12,420 | 12,255 |
| Total all byproduct feeds | 28,268 | 27,441 | 27,987 | 28,929 | 29,789 | 30,213 | 30,175 |

1/ Estimated use for feed is derived by adding production and imports; deducting exports, utilization for food and other nonfeed uses, and adjusting for changes in stocks of cottonseed, soybean, linseed, peanut and copra cakes and meals, brewers' and distillers' dried grains and alfalfa meal.

2/ Preliminary.

3/ Preliminary estimates based on indications in May 1965.

4/ Includes inedible tallow and grease for the years 1957-61, beginning 1962 includes all fats and oils used in feed, based on reports from feed manufacturers.

5/ Not comparable with earlier years. Beginning January 1964 based on reports from renderers.

6/ Estimated quantities of hominy feed, oat millfeeds, molasses and screenings available for livestock feeding.

more than 100,000 above the previous monthly high in December 1964. Soybean meal exports during the next 6 months probably will decline from the first half of the year. For the entire year, exports are now placed at around 2 million tons. This would be a record high, and a third larger than the levels of 1.5 million in the past 2 years. Western Europe continues to take most of the U. S. soybean meal exports. During October-March, U. S. exports to those countries amounted to 888,197 tons, or 74 percent of the total exports.

Cottonseed meal feeding in 1964-65 is now expected to be down from the 2,696,000 tons fed in 1963-64. During October-March, production was near the level of a year earlier, but smaller carryover stocks and much heavier exports reduced the quantity fed by around 30,000 tons. Feeding of linseed meal this year probably will be somewhat above the 327,000 tons fed in 1963-64. Moderate increases in feeding also are in prospect for copra meal and peanut meal.

## Total Byproduct Feed Supplies About the Same as in 1963-64

The quantity of all byproduct feeds to be fed this year is estimated at 30.2 million tons. This would be about the same as in 1963-64 and 7 percent above the 1958-62 average (table 15).

Feeding of animal protein, generally trending up in recent years, may be near last year's level of over 3.4 million tons. Feeding of tankage and meat meal and fish meal may be about the same as a year earlier, while some reduction is in prospect for feeding of milk products.

The combined total of grain protein feeding this year is expected to increase by around 2 percent over 1963. Feeding of gluten feed and meal has increased steadily since 1960-61. So far in 1964-65, however, wet-process operations have been near last year's level and the quantity of gluten feed available for feeding in 1964-65 may be near the 1963-64 level. Feeding of brewers' and distillers' dried grains may increase about 5 percent over 1963-64.

Other byproduct feeds used for feed may fall a little from last year, largely due to the anticipated drop in supplies of wheat millfeeds. Domestic production of wheat millfeeds may be down as much as 3 percent, and imports probably will be only about a third of the 198,500 tons imported during 1963-64. Feeding of rice millfeeds, beet pulp molasses, and fats and oils may not differ greatly from last year's levels.

## High-Protein Feed Prices Below Last Year's Level

The index of high-protein feed prices in October-May averaged 5 percent below the corresponding period of 1963-64. High-protein feed prices have been comparatively stable this year. In 1963-64, prices rose to a peak in January and then fell sharply to a low in July and August. Prices are expected to be more stable this summer, and probably will average little higher than in the summer of 1964.

Much of the reduction in high-protein prices from last year has been due to lower oilmeal and animal protein prices. Through May, the price indexes for these groups were 6 or 7 percent below last year, while prices of grain-protein feeds averaged 3 percent higher.

Soybean meal prices at Decatur averaged $68.40 per ton during October-May, $4.90 below that period of 1963-64. Prices in May averaged $68.40 per ton, $2.90 higher than in May 1964 when prices had fallen $12.00 per ton from the January peak. Soybean meal prices this summer are expected to average above the $66.40 per ton in June-September 1964 and may run a little higher than those of this past winter and spring.

Cottonseed meal prices also have declined from last year. In October-May 1964-65, they averaged $58.80 per ton at Memphis, $5.10 lower than in that period of 1963-64. Cottonseed meal prices continue lower than average this year in relation to soybean meal. The May price of cottonseed meal at Memphis was $14.30 per ton lower than soybean meal at Decatur, much more than the 1959-63 average difference of $4.50 for that month.

Linseed meal prices at Minneapolis changed little during the past 8 months in contrast to a decline of nearly $18.00 per ton from the fall of 1963 to the summer of 1964. The May price of $62.80 per ton was $10.80 above May 1964. Prices of gluten feed, brewers' dried grains and distillers' dried grains were all higher in May a year ago.

Tankage and meat meal prices generally declining since last winter showed some strength in May, but were still below a year earlier. Fish meal prices have been substantially higher and are much above average in relation to other protein feeds. Prices at Buffalo reached $148.00 per ton in May, the highest for that month since 1949.

Wheat millfeed prices have been higher this year than last, due at least in part to smaller supplies. Bran and middlings prices in May averaged more than $6.00 per ton above May 1964.

## GOVERNMENT PRICE SUPPORT PROGRAMS

### Farmers Increase 1965 Feed Grain Signup to 36.7 Million Acres

Farmers have signed up to divert a record acreage of feed grains to soil-conserving uses this year. The 36.7 million acres signed up is 2.4 million acres more than that enrolled in 1964 and 4.3 million more than that actually diverted. The base acreage on farms signed for participation this year totaled 87.0 million acres, 9.3 million more than the base on farms signed up in the 1964 program. Farmers signed up to divert 42 percent of their base acreage, a little below the 44 percent in 1964.

Table 16.--Corn and grain sorghums: Base acreages and acreages signed for diversion in 1965 compared with 1964, by States and Regions

| State and Region | Base acreage on signed farms 1/ | | Acreage signed for diversion | | Acreage signed for diversion in 1965 as a percentage of: | Acreage signed for diversion as a percentage of base acreage on signed farms | |
|---|---|---|---|---|---|---|---|
| | 1964 | 1965 | 1964 | 1965 | 1964 | 1964 | 1965 |
| | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | Percent | Percent | Percent |
| | | | | Corn | | | |
| North Atlantic | 757 | 834 | 517 | 562 | 109 | 68 | 67 |
| East North Central | | | | | | | |
| Ohio | 1,491 | 1,982 | 808 | 979 | 121 | 54 | 49 |
| Indiana | 2,679 | 2,967 | 1,278 | 1,376 | 108 | 48 | 46 |
| Illinois | 5,014 | 5,366 | 1,747 | 1,798 | 103 | 35 | 34 |
| Michigan | 978 | 1,191 | 602 | 718 | 119 | 62 | 60 |
| Wisconsin | 1,565 | 1,709 | 812 | 877 | 108 | 52 | 51 |
| Total | 11,727 | 13,215 | 5,247 | 5,748 | 110 | 45 | 43 |
| West North Central | | | | | | | |
| Minnesota | 5,345 | 5,834 | 1,915 | 2,097 | 110 | 36 | 36 |
| Iowa | 9,738 | 10,026 | 3,571 | 3,495 | 98 | 37 | 35 |
| Missouri | 3,235 | 3,606 | 1,667 | 1,846 | 111 | 52 | 51 |
| North Dakota | 1,083 | 1,266 | 427 | 529 | 124 | 39 | 42 |
| South Dakota | 2,846 | 3,657 | 933 | 1,224 | 131 | 33 | 33 |
| Nebraska | 5,936 | 6,226 | 2,414 | 2,494 | 103 | 41 | 40 |
| Kansas | 1,280 | 1,479 | 630 | 733 | 116 | 49 | 50 |
| Total | 29,463 | 32,094 | 11,557 | 12,418 | 107 | 39 | 39 |
| South Atlantic | 3,851 | 4,292 | 2,264 | 2,545 | 112 | 59 | 59 |
| South Central | 4,699 | 5,145 | 3,082 | 3,445 | 112 | 66 | 67 |
| Western | 529 | 608 | 311 | 341 | 110 | 59 | 56 |
| U. S. total | 51,026 | 56,188 | 22,978 | 25,059 | 109 | 45 | 45 |
| | | | | Grain sorghum | | | |
| Missouri | 464 | 515 | 247 | 280 | 113 | 53 | 54 |
| South Dakota | 171 | 213 | 79 | 73 | 92 | 46 | 34 |
| Nebraska | 1,795 | 1,879 | 557 | 499 | 90 | 31 | 27 |
| Kansas | 4,241 | 4,929 | 1,713 | 1,766 | 103 | 40 | 36 |
| Oklahoma | 972 | 1,221 | 521 | 598 | 115 | 54 | 49 |
| Texas | 6,836 | 7,518 | 2,864 | 3,208 | 112 | 42 | 43 |
| Colorado | 822 | 884 | 362 | 348 | 96 | 44 | 39 |
| New Mexico | 465 | 508 | 207 | 230 | 111 | 45 | 45 |
| Arizona | 74 | 81 | 37 | 40 | 108 | 50 | 49 |
| California | 96 | 94 | 60 | 53 | 88 | 62 | 56 |
| Total | 15,936 | 17,842 | 6,647 | 7,095 | 107 | 42 | 40 |
| Other States | 339 | 372 | 197 | 211 | 107 | 58 | 57 |
| U. S. total | 16,275 | 18,214 | 6,844 | 7,306 | 107 | 42 | 40 |

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1/ Based on 1959 and 1960 acreage including acreage in the Soil Bank.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 17.--Barley: Base acreages and acreages signed for diversion in 1965 compared with 1964, specified States and United States

| State | Base acreage on signed farms 1/ |  | Acreage signed for diversion |  | Acreage signed for diversion in 1965 as a percentage of: | Acreage signed for diversion as a percentage of base acreage on signed farms |  |
|---|---|---|---|---|---|---|---|
|  | 1964 | 1965 | 1964 | 1965 | 1964 | 1964 | 1965 |
|  | 1,000 acres | 1,000 acres | 1,000 acres | 1,000 acres | Percent | Percent | Percent |
| Minnesota | 775 | 870 | 341 | 351 | 103 | 44 | 40 |
| North Dakota | 3,593 | 3,685 | 1,446 | 1,193 | 83 | 40 | 32 |
| South Dakota | 457 | 550 | 269 | 297 | 110 | 59 | 54 |
| Nebraska | 257 | 292 | 132 | 124 | 94 | 51 | 42 |
| Kansas | 595 | 821 | 286 | 283 | 99 | 48 | 34 |
| Oklahoma | 296 | 597 | 136 | 145 | 107 | 46 | 24 |
| Texas | 284 | 358 | 150 | 185 | 123 | 53 | 52 |
| Montana | 1,310 | 1,470 | 555 | 418 | 75 | 42 | 28 |
| Idaho | 258 | 404 | 113 | 141 | 125 | 44 | 35 |
| Colorado | 401 | 489 | 196 | 240 | 122 | 49 | 49 |
| Washington | 262 | 586 | 106 | 147 | 139 | 40 | 25 |
| Oregon | 251 | 317 | 104 | 110 | 106 | 41 | 35 |
| California | 744 | 782 | 299 | 320 | 107 | 40 | 41 |
| Total | 9,483 | 11,221 | 4,133 | 3,954 | 96 | 44 | 35 |
| Other States | 717 | 839 | 356 | 403 | 113 | 50 | 48 |
| U. S. total | 10,200 | 12,060 | 4,489 | 4,357 | 97 | 44 | 36 |

1/ Based on 1959 and 1960 acreage including acreage in the Soil Bank.

Compiled from reports of Agricultural Stabilization and Conservation Service.

The 25.1 million acres of corn signed for diversion was 2.1 million, or 9 percent more than last year. Increases were reported for all regions of the country. Iowa was the only State in the North Central Region that did not increase enrolled acreage this year (table 16). The acreage signed for diversion was up 10 percent in the Eastern Corn Belt, 7 percent in the Western Corn Belt, and 12 percent in the South.

Sorghum producers signed up to divert 7,306,000 acres, 462,000 more than in 1964. Most of the important producing States increased the acreage signed up, although Nebraska and Colorado were major exceptions (table 16). The base acreage on enrolled farms was up nearly 2 million acres, but the acreage signed for diversion was reduced to 40 percent of the base, compared with 42 percent in 1964.

Barley producers signed up to divert 4,357,000 acres of barley 132,000 less than in 1964. This reduction was due largely to reduced sign-ups in North Dakota and Montana. While the base acreage of 12.1 million acres on farms enrolled in the program was 1.9 million more than in 1964, the acreage signed for diversion was only 36 percent of the base--much less than the 44 percent last year. The substitution provision of the 1965 Feed Grain Program, permitting farmers to seed wheat on barley acreage, appears to be a major factor in the reduction in the acreage diverted. Even though the acreage signed was a little smaller than in 1964, the intended acreage to be seeded to barley is down 12 percent, with the greatest reductions in the Northern Plains and Northwest where farmers shifted to wheat.

Under the 1965 program, farmers requesting an oat-rye base could seed wheat on their oat or rye acreage. Participation in this phase of the program was comparatively small with less than 15,000 farmers requesting an oat-rye base. The total oat-rye base on the farms is about 603,000 acres, of which an estimated 377,000 was seeded to wheat.

### Price Support Activity Smallest Since 1951

The combined quantity of 1964 feed grains placed under price support will total 9.3 million tons, down sharply from the 16.3 million tons last year and the 24.2 million 2 years ago. In contrast with most other recent years, farmers have delivered to CCC only 4.0 million tons of the 1963-crop feed grains placed under price support. An additional 4.9 million is still under loan in the reseal program and farmers have repaid their loans on about 7.4 million tons. Final deliveries of 1963-crop feed grains are estimated to be only about 6 or 7 million tons, the smallest since 1951.

Reduced price support activity in 1963-64 and again this year has resulted from a change in the feed grain program that provides for part of the price supports to be made in payments. The corn payments, for example, were 15 to 18 cents per bushel in the 2 years, with offsetting reductions in the loan rates. With generally rising feed grain prices, season average prices of corn, barley, and sorghum grains were above the loan rates in 1963-64 and 1964-65. With corn prices averaging $1.16 per bushel this year, 6 cents above the 1964 loan rate, the quantity of corn placed under price support through April was only 211 million bushels, 184 million less than last year and less than a third of the record quantity in 1961. Deliveries of corn to CCC this summer and fall are expected to be even below the small deliveries last year, although farmers may reseal a substantial quantity of the 188 million bushels of 1964 corn still under loan on May 1. The quan-

Table 18.--Feed grains: Price support operations, United States, 1956-65

| Year | National average loan rates | Season average price received by farmers | Difference | Production | Quantity placed under price support | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Loans | Purchase agreements | Total | Percentage of production |
| | Dol. per bu. | Dol. per bu. | Dol. per bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | Pct. |
| | | | | Corn | | | | |
| 1956 | 1.50 | 1.29 | -.21 | 3,075,336 | 401,342 | 75,988 | 477,330 | 15.5 |
| 1957 | 1.40 | 1.11 | -.29 | 3,045,355 | 319,695 | 49,323 | 369,018 | 12.1 |
| 1958 | 1.36 | 1.12 | -.24 | 3,356,205 | 343,253 | 37,567 | 380,820 | 11.3 |
| 1959 | 1.12 | 1.04 | -.08 | 3,824,598 | 481,620 | 47,847 | 529,467 | 13.8 |
| 1960 | 1.06 | .997 | -.06 | 3,908,070 | 562,534 | 74,963 | 637,497 | 16.3 |
| 1961 | 1.20 | 1.08 | -.12 | 3,625,530 | 581,270 | 77,282 | 658,552 | 18.2 |
| 1962 | 1.20 | 1.10 | -.10 | 3,636,673 | 535,365 | 55,423 | 590,788 | 16.2 |
| 1963 | 1/1.07 | 1.09 | .02 | 4,091,685 | 386,092 | 9,200 | 395,292 | 9.7 |
| 1964 2/ | 1/1.10 | 1.16 | .06 | 3,548,604 | 3/210,700 | 4/ | 3/210,700 | 5.9 |
| 1965 | 1/1.05 | | | | | | | |
| | | | | Oats | | | | |
| 1956 | .65 | .686 | .036 | 1,151,398 | 34,001 | 2,121 | 36,122 | 3.1 |
| 1957 | .61 | .605 | -.005 | 1,289,880 | 47,364 | 14,387 | 61,751 | 4.8 |
| 1958 | .61 | .578 | -.032 | 1,401,410 | 69,424 | 15,174 | 84,598 | 6.0 |
| 1959 | .50 | .646 | .146 | 1,052,059 | 7,931 | 384 | 8,315 | .8 |
| 1960 | .50 | .598 | .098 | 1,155,312 | 18,286 | 1,384 | 19,670 | 1.7 |
| 1961 | .62 | .640 | .020 | 1,011,398 | 19,311 | 1,306 | 20,617 | 2.0 |
| 1962 | .62 | .624 | .004 | 1,020,371 | 29,544 | 2,479 | 32,023 | 3.1 |
| 1963 | .65 | .622 | -.028 | 979,400 | 35,052 | 3,833 | 38,885 | 4.0 |
| 1964 2/ | .65 | .628 | -.020 | 881,891 | 40,158 | 4/ | 40,158 | 4.6 |
| 1965 | .60 | | | | | | | |
| | | | | Barley | | | | |
| 1956 | 1.02 | .990 | -.030 | 376,661 | 63,450 | 13,621 | 77,071 | 20.5 |
| 1957 | .95 | .887 | -.063 | 442,761 | 119,333 | 22,828 | 142,161 | 32.1 |
| 1958 | .93 | .900 | -.030 | 477,368 | 86,908 | 20,397 | 107,305 | 22.5 |
| 1959 | .77 | .860 | .090 | 422,383 | 33,908 | 6,907 | 40,815 | 9.7 |
| 1960 | .77 | .838 | .068 | 431,309 | 40,691 | 6,637 | 47,328 | 11.0 |
| 1961 | .93 | .981 | .051 | 395,669 | 42,916 | 1,302 | 44,218 | 11.2 |
| 1962 | .93 | .915 | -.015 | 436,448 | 33,145 | 6,706 | 39,851 | 9.1 |
| 1963 | 1/.82 | .896 | .076 | 405,577 | 23,697 | 4,482 | 28,179 | 6.9 |
| 1964 2/ | 1/.84 | .942 | .102 | 403,072 | 14,827 | 4/ | 14,827 | 3.7 |
| 1965 | 1/.80 | | | | | | | |
| | | | | Sorghum grain | | | | |
| | Dol. per cwt. | Dol. per cwt. | Dol. per cwt. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | Pct. |
| 1956 | 1.97 | 2.05 | .08 | 204,881 | 38,941 | 858 | 39,799 | 19.4 |
| 1957 | 1.86 | 1.74 | -.12 | 567,506 | 277,267 | 16,140 | 293,407 | 51.7 |
| 1958 | 1.83 | 1.78 | -.05 | 581,012 | 263,687 | 12,088 | 275,775 | 47.5 |
| 1959 | 1.52 | 1.53 | .01 | 555,211 | 106,193 | 8,876 | 115,069 | 20.7 |
| 1960 | 1.52 | 1.49 | -.03 | 619,867 | 195,244 | 7,640 | 202,884 | 32.7 |
| 1961 | 1.93 | 1.80 | -.13 | 479,751 | 188,783 | 7,545 | 196,328 | 40.9 |
| 1962 | 1.93 | 1.82 | -.11 | 509,685 | 213,085 | 6,286 | 219,371 | 43.0 |
| 1963 | 1/1.71 | 1.74 | .03 | 587,909 | 138,705 | 2,667 | 141,372 | 24.0 |
| 1964 2/ | 1/1.77 | 1.89 | .12 | 490,253 | 82,623 | 4/ | 82,623 | 16.9 |
| 1965 | 1/1.65 | | | | | | | |

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1/ Price supports comprised of loans and payments. For total price supports and price support payments see table 23. 2/ Preliminary except for loan rates. 3/ Through April 30, 1965. 4/ Purchase contracts for 1964 crops did not specify quantities.

Data on price support operations compiled from reports of the Fiscal Division, Agricultural Stabilization and Conservation Service.

## Table 19.--Feed grains: Disposition of quantities placed under price support, 1961-63 crops

| Crop of | Placed under price support 1/ | Redeemed by farmers 2/ | Delivered to CCC | Re-sealed | Total deliveries to CCC 3/ | Placed under price support 1/ | Redeemed by farmers 2/ | Delivered to CCC | Re-sealed | Total deliveries to CCC 3/ |
|---|---|---|---|---|---|---|---|---|---|---|
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| | Corn | | | | | Sorghum grain | | | | |
| 1961 | | | | | | | | | | |
| Loans | 581.3 | 13.0 | 418.3 | 150.0 | --- | 188.8 | .6 | 180.9 | 7.3 | --- |
| Purchase agreements | 77.3 | 12.5 | 59.6 | 5.2 | --- | 7.5 | 1.6 | 5.2 | .7 | --- |
| Total | 658.6 | 25.5 | 477.9 | 155.2 | 4/630.0 | 196.3 | 2.2 | 186.1 | 8.0 | 4/193.5 |
| 1962 | | | | | | | | | | |
| Loans | 535.4 | 73.9 | 325.5 | 136.0 | --- | 213.1 | .6 | 200.2 | 12.3 | --- |
| Purchase agreements | 55.4 | 32.6 | 19.6 | 3.2 | --- | 6.3 | 1.1 | 4.6 | .6 | --- |
| Total | 590.8 | 106.5 | 345.1 | 139.2 | 4/480.0 | 219.4 | 1.7 | 204.8 | 12.9 | 4/217.0 |
| 1963 5/ | | | | | | | | | | |
| Loans | 386.1 | 234.9 | 14.5 | 136.7 | --- | 138.7 | 6.2 | 116.5 | 16.0 | --- |
| Purchase agreements | 9.2 | 6.6 | .1 | 2.5 | --- | 2.7 | 1.2 | .9 | .6 | --- |
| Total | 395.3 | 241.5 | 14.6 | 139.2 | 4/ 75.0 | 141.4 | 7.4 | 117.4 | 16.6 | 4/130.0 |
| | Oats | | | | | Barley | | | | |
| 1961 | | | | | | | | | | |
| Loans | 19.3 | 9.9 | 3.1 | 6.3 | --- | 42.9 | 29.3 | 9.2 | 4.4 | --- |
| Purchase agreements | 1.3 | .7 | .1 | .5 | --- | 1.3 | .7 | .3 | .3 | --- |
| Total | 20.6 | 10.6 | 3.2 | 6.8 | 8.4 | 44.2 | 30.0 | 9.5 | 4.7 | 14.0 |
| 1962 | | | | | | | | | | |
| Loans | 29.5 | 9.1 | 4.8 | 15.6 | --- | 33.2 | 7.9 | 14.0 | 11.3 | --- |
| Purchase agreements | 2.5 | 1.2 | .5 | .8 | --- | 6.7 | 2.7 | 2.8 | 1.2 | --- |
| Total | 32.0 | 10.3 | 5.3 | 16.4 | 4/ 18.0 | 39.9 | 10.6 | 16.8 | 12.5 | 4/ 28.0 |
| 1963 5/ | | | | | | | | | | |
| Loans | 35.1 | 5.4 | 9.2 | 20.5 | --- | 23.7 | 13.0 | 2.3 | 8.4 | --- |
| Purchase agreements | 3.8 | 1.1 | 1.8 | .9 | --- | 4.5 | 3.2 | .4 | .9 | --- |
| Total | 38.9 | 6.5 | 11.0 | 21.4 | 4/ 30.0 | 28.2 | 16.2 | 2.7 | 9.3 | 4/ 8.0 |

1/ The quantities under loan exclude grain from the purchase agreement program placed under loan the following year. 2/ Residual. Grain on which loans are repaid or purchase agreement grain not delivered. 3/ Includes deliveries shown as "delivered to CCC" from original program, deliveries from reseal program and over-deliveries as determined by weight of farm-stored grain when delivered to CCC. 4/ Partly estimated. Includes an allowance for deliveries of grain from the reseal program. 5/ Preliminary.

Compiled from reports of Agricultural Stabilization and Conservation Service.

## Table 20.--Feed grains: Production and quantities placed under price support, United States, 1959-64

| Crop of | Feed grain production | Quantity placed under price support 1/ | | | | | | Delivered to CCC 2/ | |
|---|---|---|---|---|---|---|---|---|---|
| | | Corn | Oats | Barley | Sorghum grain | Total | Percentage of production | Total | Percentage of quantity placed under support |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | Percent | 1,000 tons | Percent |
| 1959 | 149,605 | 14,825 | 133 | 980 | 3,222 | 19,160 | 12.8 | 15,818 | 82.6 |
| 1960 | 155,618 | 17,850 | 315 | 1,136 | 5,681 | 24,982 | 16.1 | 3/18,748 | 75.0 |
| 1961 | 140,626 | 18,439 | 330 | 1,061 | 5,497 | 25,327 | 18.0 | 3/23,528 | 93.7 |
| 1962 | 142,899 | 16,542 | 512 | 956 | 6,142 | 24,152 | 16.9 | 3/20,476 | 84.6 |
| 1963 | 156,432 | 11,068 | 622 | 676 | 3,958 | 16,324 | 10.4 | 3/ 6,412 | 39.3 |
| 1964 4/ | 136,872 | 6,000 | 643 | 356 | 2,313 | 9,312 | 6.8 | --- | --- |

1/ Placed under loan and purchase agreement 1959-63; under loan only for 1964 crops as purchase contracts did not specify quantities. 2/ Includes deliveries from reseal program and over-deliveries as determined by the final measurement of farm-stored grain when delivered to CCC. 3/ Partly estimated. Includes an allowance for deliveries from the reseal program. 4/ Preliminary. Corn partly estimated.

Compiled from reports of the Agricultural Stabilization and Conservation Service.

tities of sorghum grain and barley placed under loan also were down substantially from last year, while slightly more oats was placed under loan (table 18).

### CCC Sales of Feed Grains More Than Double Those of 1963-64

During October-May 1964-65, CCC sales of feed grains were running much heavier than last year's relatively low level of sales. Based on operating reports of the Agricultural Stabilization and Conservation Service, 12.3 million tons were sold through May 14, compared with only 6.1 million a year earlier. Much of the increase has been due to the heavier sales of corn--especially since December. Corn sales through May 14 amounted to 333 million bushels, more than double the quantity sold in that period last year. Of this quantity, about 290 million bushels were sold for domestic use and 43 million for export. The increased sales this year have been largely due to smaller "free" supplies of corn which are below domestic and export requirements. Because of the "tight" corn supply situation prices have risen to near or above the CCC legal minimum selling price.

Sorghum grain sales by CCC since October totaled 89 million bushels, 14 million more than a year earlier. Most of these sales have been for export. Since July, barley sales have continued to be well below those of a year earlier. Sales of oats have remained relatively small, but were larger than a year ago.

Most of CCC's sales of corn this year continue to be made against the Feed Grain Program Certificate Pool. Through May 14, 242 million bushels of corn had been sold against the pool, or about 73 percent of CCC's total corn sales. The corn sales made against the pool this year were much higher than last year, but have been substantially less than in 1961-62 and 1962-63. Sorghum grain sales against the pool through May 14 totaled 21 million bushels. Practically all of these sales were made in July-September 1964.

### Feed Grain Not Extended Under Reseal Program May be Purchased at CCC Sales Price

The Department of Agriculture recently announced that farmers having certain crops of corn, sorghum grain, and barley under reseal--which will not be extended this year-- can purchase these grains under current CCC sales provisions. Reseal loans are not being extended for 1960-crop corn, 1961-crop sorghum grain, and 1962-crop barley. Farmers may also purchase 1961 corn now in the reseal program. The privilege to purchase the crops will apply after the maturity dates of the loans which are March 31 for sorghum grain, April 30 for barley, and July 31 for corn. Other crops of feed grains remaining under reseal may be extended by farmers. On May 1, farmers held 90 million bushels of 1960-crop corn in the reseal program, (largely in Minnesota, Iowa, and Nebraska) 8.1 million of 1962-crop barley, and 2.3 million bushels of 1961-crop sorghum grain.

### Reduction of Storage Rates on Older Grain Stocks

On May 12, the Department of Agriculture announced a reduction in rates to be paid for storage of older grain stocks, applying to both commercial and farm storage. The annual storage payments per bushel on older stocks will be reduced from the current rate of 13.140 cents to 12.045 cents for all grains except oats which will be reduced from 9.855 cents to 8.760 cents. The lower rates will begin on July 1 to commercially stored grains for which warehouse receipts are dated earlier than January 1, 1964. For farm-stored grains, the reduced rates will begin following this year's maturity dates for 1963 and earlier crops under reseal. This reduction applies only to old grain and the higher rate will apply to resealed 1964-crop grain. The higher rate will apply to commercially stored grain from the date of deposit for the remainder of the calendar year plus 1 additional calendar year. Farmers resealing grains will get the higher storage payment for the first year under reseal and lower payments on any subsequent extended reseal loans.

### Emergency Livestock Feed Program Sales Total Over 1 Million Tons

Based on operating reports of ASCS, approximately 1.4 million tons of feed grains were sold by CCC to farmers from June through April 1964-65 under the Emergency Livestock Feed Program. Of this total, about 570,000 tons were sold during March and April. By May 1, 702 counties in 33 States had been designated as disaster areas because of unfavorable weather in 1964 and 1965. Government-owned feed grains were offered to livestock producers in these areas at reduced prices. The quantity of grains sold thus far under this Program has included 36.6 million bushels of corn, 10.7 million oats, 5.5 million sorghum grain and 2.3 million barley. About half of the total tonnage was made available to farmers in Wisconsin, Missouri, New York, and Pennsylvania; nearly a fifth went to farmers in the Northern Plains States. Livestock producers in Virginia, Arkansas, New Mexico, Oklahoma, Louisiana, and Connecticut received most of the remaining tonnage.

## SEASONAL VARIATION IN FEED GRAIN PRICES

By Jack S. Ross [1]

Feed grain prices tend to be less than the annual average in those months of the year when harvesting and marketing are well under way. But as the marketing year progresses, and marketings decline, prices tend to rise above average. These monthly movements--or seasonal variations--are common to most commodities of agricultural origin. Seasonal variation in farm and principal-market prices of the 4 feed grains were computed for the postwar marketing years 1952-53 through 1963-64. [2] This period was selected to exclude influence of World War II and the Korean Conflict.

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[1] Agricultural Economist, Economic and Statistical Analysis Division, Economic Research Service, USDA.

[2] The method used for computing seasonal variation in this period was developed by the Department of Labor's Bureau of Labor Statistics in 1964. Indexes of seasonal variations of feed grain prices for earlier periods also were published in the Feed Situation--July 1958 and April 1959 issues.

Monthly seasonal indexes computed for the postwar years as compared with prewar years are shown in tables 21 and 22. During the postwar period, there was less seasonal variation than in the prewar years. Government price support programs and the larger stocks of feed grains in the postwar years appear to be important in reducing the seasonal variation. The peak-price periods in the postwar years have shown a tendency to "flatten" more than the low-price periods. The increased use of machinery has tended to concentrate harvesting and marketing of feed grains into a shorter period. This probably has been a factor--especially for corn--in retaining if not emphasizing seasonal price lows at harvest time. In the postwar period, the most pronounced seasonal variation for both farm and market prices occurred for corn, followed by sorghum grain, oats and barley (chart, page 31).

Three principal factors account for much of the seasonal movement in feed grains. They are: (1) Heavy marketings of feed grains during and after harvest in the summer and fall months; (2) storing of feed grains during the year. This involves costs of interest, insurance, handling, maintenance of storage space, and losses from rodents and insects (including cost of materials used in treatment)--all of which adds to the price later in the marketing year; and, (3) grain properly stored for a period of time improves in quality through a reduction in moisture content. Ordinarily, moisture weight loss is about compensated through increased feeding value and quality.

## Seasonal Variation in Corn and Sorghum Grain Prices

Prices received by farmers for corn during 1952-63, as in earlier periods, reached their seasonal low in November when harvesting of the new drop in the Corn Belt States was well underway. From the November low of 92 percent of the annual average, prices rose to a seasonal high of 106 percent of average for June, July, and August. Increased marketings from the new crop triggered the sharpest seasonal change from September to November when prices dropped an average of 12 percentage points.

The seasonal variation in farm corn prices during 1952-63 was much less pronounced than in the prewar period (1922-41). The postwar seasonal rise in the second half of the marketing year was considerably less than in the same period of 1922-41. In contrast, postwar period prices rose more sharply from November to March.

In the postwar period, seasonal variation in prices of No. 3 Yellow corn at Chicago follows a pattern similar to that of prices received by farmers. Largely because the No. 3 grade corn does not increase in value because of improvement of quality during the year, the Chicago price pattern showed a smaller seasonal rise than the average farm price. The seasonal low in the market price at 93 percent of the annual average occurred in November, only 1 percentage point above the seasonal low for prices received by farmers. The market price seasonal high was reached a month earlier than for farm prices and was only 1 percentage point lower. The seasonal high level in Chicago prices generally extended over a 4-month period--May-August--followed by a sharp drop from August to November.

Table 21.--Corn and sorghum grain: Indexes of seasonal variation in prices 1/

| Item | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Corn | | | | | | | | | | | |
| Price received by farmers | | | | | | | | | | | | |
| 1922-41 | 98 | 91 | 91 | 92 | 94 | 95 | 98 | 103 | 106 | 110 | 112 | 110 |
| 1952-63 | 96 | 92 | 94 | 96 | 97 | 98 | 101 | 104 | 106 | 106 | 106 | 104 |
| Chicago, No. 3 Yellow | | | | | | | | | | | | |
| 1921-40 | 98 | 95 | 95 | 97 | 95 | 96 | 98 | 101 | 103 | 107 | 108 | 107 |
| 1952-63 | 95 | 93 | 96 | 98 | 97 | 99 | 102 | 105 | 105 | 104 | 104 | 102 |
| | Sorghum grain | | | | | | | | | | | |
| Price received by farmers | | | | | | | | | | | | |
| 1933-51 | 94 | 90 | 93 | 98 | 97 | 102 | 104 | 106 | 106 | 106 | 103 | 101 |
| 1952-63 | 95 | 96 | 98 | 100 | 100 | 102 | 102 | 104 | 102 | 103 | 100 | 98 |
| Kansas City, No. 2 Yellow | | | | | | | | | | | | |
| 1952-63 | 92 | 94 | 98 | 99 | 99 | 100 | 103 | 104 | 105 | 108 | 102 | 96 |

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1/ Indexes of seasonal variation were computed from monthly prices for the marketing years beginning October 1952-63, and monthly prices of calendar years for earlier periods shown.

Table 22.--Oats and barley: Indexes of seasonal variation in prices 1/

| Item | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Oats | | | | | | | | | | | |
| Price received by farmers | | | | | | | | | | | | |
| 1922-41 | 98 | 91 | 93 | 93 | 97 | 101 | 103 | 105 | 105 | 106 | 106 | 102 |
| 1952-63 | 96 | 93 | 97 | 99 | 101 | 103 | 103 | 102 | 102 | 102 | 101 | 101 |
| Minneapolis, No. 2 White | | | | | | | | | | | | |
| 1952-63 | 99 | 95 | 98 | 100 | 101 | 103 | 102 | 100 | 100 | 101 | 102 | 99 |
| | Barley | | | | | | | | | | | |
| Price received by farmers | | | | | | | | | | | | |
| 1922-41 | 96 | 94 | 96 | 96 | 98 | 100 | 102 | 103 | 104 | 105 | 106 | 100 |
| 1952-63 | 99 | 95 | 97 | 99 | 101 | 102 | 102 | 102 | 101 | 101 | 102 | 99 |
| Minneapolis, No. 3 | | | | | | | | | | | | |
| 1952-63 | 97 | 98 | 98 | 102 | 101 | 100 | 101 | 100 | 100 | 102 | 102 | 99 |

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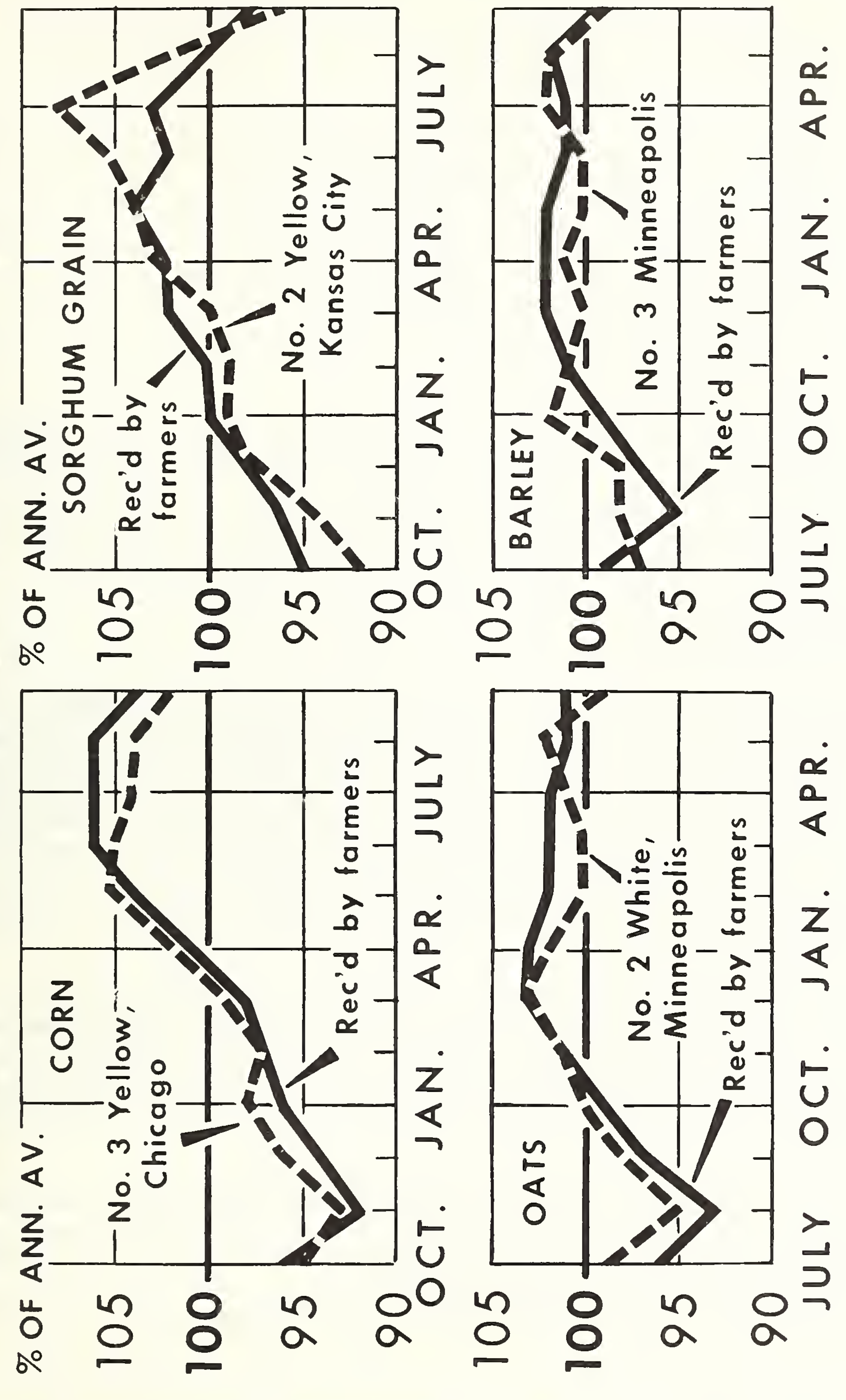
1/ Indexes of seasonal variation were computed from monthly prices for the marketing years beginning July 1952-63, and monthly prices of calendar years for earlier periods shown.

SEASONAL VARIATION IN FEED GRAIN PRICES



COMPUTED FROM MONTHLY PRICES DURING THE MARKETING YEARS 1952-53 THROUGH 1963-64.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 3677-65 (5) ECONOMIC RESEARCH SERVICE

There was less average seasonality for market prices of corn in the postwar years than in the period prior to World War II. The postwar period revealed a little greater upward swing in the seasonal pattern during November-March than in the prewar period, but a smaller upward swing in the latter part of the year. The seasonal price peaks occurred in May and June, compared with August of the prewar years.

Seasonal variation in prices received by farmers for sorghum grain during the postwar period was less pronounced than in the 1933-51 period. 3/ The range in the seasonal variation in sorghum grain prices for the postwar period was from a low of 95 percent of the annual average in October to a peak of 104 percent in May. This was much less than the seasonal spread of 16 percentage points during the 1933-51 period. Feed grain programs apparently have been instrumental in flattening the seasonal pattern of sorghum grain in recent years by giving support to prices at harvest time and through Government storage and sales.

Prices of sorghum grain at Kansas City seasonally rise and fall more sharply during the marketing year than does the farm price. The seasonal low of 92 percent of average occurs in October, rising to a peak of 108 percent of average in July. This peak month in the market price occurs 2 months after the farm price seasonal peak reflecting the later harvesting and marketing period in the northern area of production.

## Seasonal Variation in Oats and Barley Prices

The seasonal curve in farm prices of oats during the postwar years was much less pronounced than in the 20-year period prior to World War II. The postwar seasonal low of 93 percent of average occurred in August, rising to a peak of only 3 percent above average in December and January. Data based on the prewar period reveals a seasonal low--91 percent of average--in August; but the price sharply rose to 6 percent above average in April and May. The peak months in the postwar period occurred 4 months earlier in the marketing year than in the prewar years followed by a slight decline to the end of the marketing year.

The seasonal pattern for prices of No. 2 oats at Minneapolis was similar to the farm price in the first half of the marketing year, but was more irregular in the second half of the year. A seasonal low in prices was reached in August; the high was reached in December. From December to May, prices tended to be somewhat irregular, showing some weakness in February, March, and April.

Farm prices of barley generally exhibit a seasonal pattern somewhat similar to oats. The seasonal low of 95 percent of the annual average occurred in August; prices advanced to a high of 2 percent above average in December,

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3/ Monthly prices received by farmers for sorghum grain were not available prior to 1933.

January, and February. Barley farm prices during the postwar years revealed a much smaller seasonal swing--especially in the latter half of the marketing year--than in the prewar period.

The range of the seasonal variation in prices of No. 3 barley at Minneapolis for the past 12 years was relatively narrow compared with the other feed grains. The seasonal indexes between monthly highs and lows also were illustrated by an irregular movement--especially during the winter and spring months. Minneapolis prices are representative of the West North Central Region, the principal spring barley producing area. Most of the malting varieties of barley also are produced in this area.

The Feed Situation is published in February, April, June, August, and November.

The next issue is scheduled for release August 20, 1965.

### Table 23.--Feed grains: Prices received by farmers on May 15 and support prices, 1963-65

| Feed grain | Unit | Average price received by farmers May 15 | | | National average support price 1/ | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1964 | | | 1965 | | |
| | | 1963 | 1964 | 1965 | Loan rate | Price support payment | Total support | Loan rate | Price support payment | Total support |
| | | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. | Dol. |
| Corn | Bu. | 1.10 | 1.16 | 1.23 | 1.10 | 0.15 | 1.25 | 1.05 | 0.20 | 1.25 |
| Oats | Bu. | .635 | .628 | .676 | .65 | --- | .65 | .60 | --- | .60 |
| Barley | Bu. | .919 | .923 | 1.01 | .84 | .12 | .96 | .80 | .16 | 2/ .96 |
| Sorghum grain | Cwt. | 1.72 | 1.76 | 1.99 | 1.77 | .23 | 2.00 | 1.65 | .35 | 2.00 |

1/ Price supports on corn, barley, and sorghum grain available only to farmers participating in the Feed Grain Program; price supports on oats available to all producers. 2/ Malting barley on exempted farms--price support loan 96 cents--no price support payment.

### Table 24.--Corn and sorghum grain: CCC sales against Feed Grain Program certificate pool, by weeks, 1963-64 and 1964-65

| Week ending | Corn | | | | Sorghum grain | | | | Cumulative sales value 2/ | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Weekly sales | | Cumulative 1/ | | Weekly sales | | Cumulative 1/ | | | |
| | 1963-64 | 1964-65 | 1963-64 | 1964-65 | 1963-64 | 1964-65 | 1963-64 | 1964-65 | 1963-64 | 1964-65 |
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| March 5 | 331 | 15,427 | 67,827 | 140,065 | 4 | 2 | 9,150 | 20,823 | 95,160 | 189,994 |
| 12 | 707 | 11,272 | 68,534 | 151,335 | 2 | 4 | 9,152 | 20,826 | 95,993 | 203,455 |
| 19 | 640 | 8,793 | 69,174 | 161,127 | --- | --- | 9,152 | 20,827 | 96,764 | 214,075 |
| 26 | 625 | 5,834 | 69,799 | 165,961 | 12 | --- | 9,164 | 20,827 | 97,480 | 221,167 |
| April 2 | 689 | 6,949 | 70,488 | 172,910 | --- | 11 | 9,164 | 20,838 | 98,280 | 229,645 |
| 9 | 822 | 8,832 | 71,310 | 181,741 | 6 | --- | 9,169 | 20,838 | 99,285 | 240,602 |
| 16 | 739 | 15,713 | 72,049 | 197,448 | 1 | 12 | 9,170 | 20,850 | 100,167 | 261,805 |
| 23 | 708 | 10,592 | 72,758 | 208,999 | 3 | 30 | 9,174 | 20,880 | 101,028 | 274,619 |
| 30 | 751 | 11,642 | 73,508 | 222,084 | 25 | 5 | 9,199 | 20,884 | 101,968 | 290,484 |
| May 7 | 1,006 | 11,499 | 74,515 | 233,583 | 19 | 8 | 9,219 | 20,892 | 103,196 | 304,676 |
| 14 | 927 | 7,987 | 75,442 | 241,569 | 3 | 17 | 9,221 | 20,975 | 104,312 | 314,646 |
| 21 | 849 | 6,209 | 76,291 | 247,779 | 21 | 37 | 9,243 | 20,947 | 105,362 | 322,476 |

1/ Accumulative sales beginning July for sorghum grain and October for corn. In some weeks adjustments were made so the reported weekly sales do not necessarily add to the cumulative sales. 2/ Includes value of barley sales. Oat sales could not be sold against a certificate pool after June 30, 1963.

Compiled from reports of the Agricultural Stabilization and Conservation Service, Grain Division.

### Table 25.--Feed grains: Receipts at primary markets, January-April 1965 with comparisons

| Item | April | | | | 1965 | | | |
|---|---|---|---|---|---|---|---|---|
| | Average 1958-62 | 1962 | 1963 | 1964 | January | February | March | April |
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| Corn, 13 markets 1/ | 39,602 | 45,611 | 64,479 | 19,786 | 29,996 | 30,910 | 32,876 | 30,786 |
| Oats, 13 markets 1/ | 4,418 | 3,285 | 3,923 | 1,812 | 3,612 | 2,412 | 2,692 | 3,259 |
| Barley, 4 markets 2/ | 9,763 | 7,247 | 9,070 | 13,775 | 12,334 | 12,741 | 14,661 | 15,124 |

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo. 2/ Minneapolis, Milwaukee, Chicago and Duluth.

Table 26.--Feed grains: Domestic disappearance and exports, by quarters, United States, average 1958-62, annual 1959-65

| Year beginning October | October-December | | January-March | | April-June | | July-September | | Total October-September | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Domestic disappearance | Exports 1/ | Domestic disappearance | Exports 1/ | Domestic disappearance | Exports 1/ | Domestic disappearance | Exports 1/ | Domestic disappearance | Exports 1/ |
| | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. | Mil. bu. |
| | | | | | Corn | | | | | |
| Average 1958-62 | 953 | 81 | 970 | 77 | 764 | 89 | 688 | 74 | 3,375 | 321 |
| 1959 | 939 | 66 | 958 | 51 | 755 | 58 | 681 | 55 | 3,333 | 230 |
| 1960 | 931 | 77 | 951 | 72 | 775 | 74 | 739 | 69 | 3,396 | 292 |
| 1961 | 1,045 | 95 | 987 | 123 | 788 | 123 | 740 | 94 | 3,560 | 435 |
| 1962 | 953 | 107 | 1,095 | 85 | 793 | 130 | 675 | 94 | 3,516 | 416 |
| 1963 2/ | 903 | 151 | 963 | 120 | 848 | 110 | 714 | 119 | 3,428 | 500 |
| 1964 2/ | 985 | 152 | 967 | 119 | | | | | | |
| | | | | | Oats | | | | | |
| Average 1958-62 | 221 | 7 | 299 | 5 | 229 | 7 | 343 | 11 | 1,092 | 30 |
| 1959 | 220 | 11 | 276 | 7 | 207 | 9 | 329 | 12 | 1,032 | 39 |
| 1960 | 225 | 7 | 288 | 6 | 229 | 5 | 357 | 6 | 1,099 | 24 |
| 1961 | 195 | 3 | 280 | 1 | 207 | 11 | 317 | 12 | 999 | 27 |
| 1962 | 193 | 6 | 280 | 3 | 213 | 3 | 306 | 4 | 992 | 16 |
| 1963 2/ | 173 | 1 | 256 | 3/ | 201 | 1 | 323 | 2 | 953 | 4 |
| 1964 2/ | 161 | 2 | 239 | 3/ | | | | | | |
| | | | | | Barley | | | | | |
| Average 1958-62 | 88 | 24 | 93 | 21 | 69 | 24 | 108 | 20 | 358 | 89 |
| 1959 | 80 | 29 | 93 | 26 | 58 | 22 | 107 | 22 | 338 | 99 |
| 1960 | 98 | 24 | 93 | 19 | 78 | 21 | 108 | 10 | 377 | 74 |
| 1961 | 94 | 15 | 98 | 24 | 60 | 36 | 92 | 17 | 344 | 92 |
| 1962 | 86 | 23 | 100 | 12 | 73 | 16 | 113 | 11 | 372 | 62 |
| 1963 2/ | 84 | 18 | 86 | 15 | 78 | 25 | 120 | 12 | 368 | 70 |
| 1964 2/ | 83 | 22 | 100 | 6 | | | | | | |
| | | | | | Sorghum grain | | | | | |
| Average 1958-62 | 142 | 24 | 133 | 25 | 83 | 23 | 4/35 | 25 | 384 | 97 |
| 1959 | 169 | 26 | 103 | 23 | 87 | 21 | 25 | 30 | 384 | 100 |
| 1960 | 145 | 24 | 160 | 13 | 86 | 20 | 38 | 14 | 429 | 71 |
| 1961 | 125 | 18 | 160 | 27 | 79 | 26 | 58 | 28 | 422 | 99 |
| 1962 | 118 | 29 | 166 | 31 | 101 | 31 | 18 | 22 | 403 | 113 |
| 1963 2/ | 186 | 32 | 156 | 27 | 107 | 19 | 38 | 28 | 487 | 106 |
| 1964 2/ | 161 | 26 | 156 | 27 | | | | | | |
| | | | | | Total (Million tons) 4 grains | | | | | |
| Average 1958-62 | 36.3 | 3.6 | 37.9 | 3.4 | 29.0 | 3.8 | 28.3 | 3.4 | 131.5 | 14.2 |
| 1959 | 36.5 | 3.4 | 36.4 | 2.8 | 28.3 | 2.9 | 27.6 | 3.1 | 128.8 | 12.2 |
| 1960 | 36.1 | 3.5 | 37.9 | 2.9 | 29.6 | 3.2 | 30.1 | 2.7 | 133.7 | 12.3 |
| 1961 | 38.1 | 3.6 | 38.9 | 4.8 | 29.1 | 5.2 | 29.6 | 4.0 | 135.7 | 17.6 |
| 1962 | 35.1 | 4.5 | 42.2 | 3.6 | 30.2 | 4.9 | 27.1 | 3.6 | 134.5 | 16.6 |
| 1963 2/ | 35.3 | 5.6 | 37.5 | 4.5 | 31.8 | 4.2 | 29.1 | 4.4 | 133.7 | 18.7 |
| 1964 2/ | 36.7 | 5.5 | 37.7 | 4.3 | | | | | | |

1/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt, and sorghum grain. 2/ Preliminary. 3/ Less than 500 thousand bushels. 4/ Four year average.

Table 27.--Feed grains: Total stocks and stocks owned by CCC, quarterly, 1961 to date

| Year | Total stocks 1/ | | | | Owned by CCC 2/ | | | |
|---|---|---|---|---|---|---|---|---|
| | January 1 | April 1 | July 1 | October 1 | January 1 | April 1 | July 1 | October 1 |
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| | Corn | | | | | | | |
| 1961 | 4,687,297 | 3,664,924 | 2,816,056 | 2,008,357 | 1,447,907 | 1,405,912 | 1,199,958 | 1,326,833 |
| 1962 | 4,494,569 | 3,385,027 | 2,473,315 | 1,639,546 | 1,216,188 | 997,075 | 675,294 | 888,313 |
| 1963 | 4,216,669 | 3,037,357 | 2,114,517 | 1,345,593 | 958,475 | 788,222 | 504,648 | 810,260 |
| 1964 | 4,384,017 | 3,301,763 | 2,343,837 | 1,510,148 | 794,485 | 778,306 | 740,510 | 828,357 |
| 1965 3/ | 3,921,777 | 2,836,007 | | | 835,418 | 693,495 | | |
| | Oats | | | | | | | |
| 1961 | 851,576 | 558,056 | 324,636 | 972,603 | 11,082 | 9,878 | 9,025 | 8,461 |
| 1962 | 774,652 | 494,740 | 276,576 | 968,228 | 6,761 | 6,518 | 14,292 | 15,705 |
| 1963 | 770,475 | 488,392 | 274,422 | 945,030 | 15,261 | 14,090 | 17,087 | 18,942 |
| 1964 | 772,520 | 517,057 | 315,391 | 873,413 | 18,987 | 18,570 | 28,254 | 34,437 |
| 1965 3/ | 711,699 | 473,368 | | | 32,515 | 30,934 | | |
| | Barley | | | | | | | |
| 1961 | 358,256 | 246,879 | 152,762 | 435,976 | 52,153 | 47,391 | 50,926 | 41,611 |
| 1962 | 335,536 | 216,984 | 123,711 | 452,665 | 32,074 | 26,113 | 29,343 | 28,647 |
| 1963 | 345,754 | 233,772 | 146,836 | 430,080 | 28,173 | 27,803 | 38,434 | 46,817 |
| 1964 | 332,762 | 233,419 | 133,934 | 409,607 | 27,681 | 29,365 | 28,684 | 27,386 |
| 1965 3/ | 310,226 | 204,983 | | | 22,625 | 20,889 | | |
| | Sorghum grain | | | | | | | |
| 1961 | 1,032,369 | 859,783 | 753,967 | 701,928 | 551,744 | 541,068 | 688,980 | 665,741 |
| 1962 | 1,038,187 | 851,168 | 745,836 | 660,908 | 600,082 | 533,288 | 688,304 | 627,581 |
| 1963 | 1,023,376 | 826,604 | 694,037 | 654,524 | 548,213 | 461,625 | 661,233 | 626,730 |
| 1964 | 1,023,919 | 841,385 | 715,563 | 649,412 | 573,985 | 542,994 | 642,153 | 615,193 |
| 1965 3/ | 952,223 | 769,128 | | | 587,274 | 551,373 | | |

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service. 3/ Preliminary.

Table 28.--Feed grains: Distribution of April 1 stocks, United States, 1963-65

| Year | Farm | Commodity Credit Corporation 1/ | Terminal market, mill, elevator and warehouse | Total |
|---|---|---|---|---|
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| | Corn | | | |
| 1963 | 1,997,745 | 534,942 | 504,670 | 3,037,357 |
| 1964 | 2,292,056 | 405,800 | 603,907 | 3,301,763 |
| 1965 | 1,897,147 | 384,223 | 554,637 | 2,836,007 |
| | Oats | | | |
| 1963 | 426,869 | 1,927 | 59,596 | 488,392 |
| 1964 | 445,331 | 3,697 | 68,029 | 517,057 |
| 1965 | 402,735 | 5,544 | 65,089 | 473,368 |
| | Barley | | | |
| 1963 | 130,915 | 7,437 | 95,420 | 233,772 |
| 1964 | 131,625 | 12,862 | 88,932 | 233,419 |
| 1965 | 107,202 | 7,615 | 90,166 | 204,983 |
| | Sorghum grain | | | |
| 1963 | 101,346 | 4,673 | 720,585 | 826,604 |
| 1964 | 111,036 | 4,014 | 726,335 | 841,385 |
| 1965 | 98,689 | 4,544 | 665,895 | 769,128 |

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions.

Table 29.--Corn: Domestic use, exports, total disappearance, United States, year beginning October, annual 1950-64

| Year beginning October | Domestic use | | | | | Exports, yearly total | Total disappearance |
|---|---|---|---|---|---|---|---|
| | October-March | | April-September | | Yearly total | | |
| | Quantity | Percentage of yearly total | Quantity | Percentage of yearly total | | | |
| | Mil. bu. | Pct. | Mil. bu. | Pct. | Mil. bu. | Mil. bu. | Mil. bu. |
| 1950 | 1,691 | 61.4 | 1,062 | 38.6 | 2,753 | 117 | 2,870 |
| 1951 | 1,804 | 64.4 | 997 | 35.6 | 2,801 | 82 | 2,883 |
| 1952 | 1,588 | 62.2 | 966 | 37.8 | 2,554 | 145 | 2,699 |
| 1953 | 1,594 | 60.6 | 1,035 | 39.4 | 2,629 | 104 | 2,733 |
| 1954 | 1,425 | 57.2 | 1,066 | 42.8 | 2,491 | 103 | 2,594 |
| 1955 | 1,541 | 58.7 | 1,083 | 41.3 | 2,624 | 120 | 2,744 |
| 1956 | 1,558 | 59.1 | 1,080 | 40.9 | 2,638 | 184 | 2,822 |
| 1957 | 1,566 | 56.0 | 1,231 | 44.0 | 2,797 | 200 | 2,997 |
| 1958 | 1,760 | 57.3 | 1,312 | 42.7 | 3,072 | 230 | 3,302 |
| 1959 | 1,897 | 56.9 | 1,436 | 43.1 | 3,333 | 230 | 3,563 |
| 1960 | 1,882 | 55.4 | 1,514 | 44.6 | 3,396 | 292 | 3,688 |
| 1961 | 2,032 | 57.1 | 1,528 | 42.9 | 3,560 | 435 | 3,995 |
| 1962 | 2,048 | 58.2 | 1,468 | 41.8 | 3,516 | 416 | 3,932 |
| 1963 1/ | 1,866 | 54.4 | 1,562 | 45.6 | 3,428 | 500 | 3,928 |
| 1964 2/ | 1,952 | 57.0 | 1,473 | 43.0 | 3,425 | 510 | 3,935 |

1/ Preliminary.

2/ October-March preliminary; April-September and yearly totals based on May 1965 indications.

Table 30.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, United States, for specified months 1/

| Commodity | Production | | | | | Stocks 2/ | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1964 | 1965 | | | | 1964 | 1965 | | | |
| | Apr. | Jan. | Feb. | Mar. | Apr. | May 1 | Feb. 1 | Mar. 1 | Apr. 1 | May 1 |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Byproduct feeds | | | | | | | | | | |
| Soybean cake and meal | 840.4 | 1,027.2 | 900.9 | 982.0 | 910.6 | 155.3 | 208.6 | 220.4 | 202.6 | 217.0 |
| Cottonseed cake and meal | 212.9 | 315.4 | 284.0 | 294.5 | 222.7 | 295.7 | 150.6 | 177.0 | 192.7 | 220.7 |
| Linseed cake and meal | 29.0 | 31.5 | 30.0 | 34.2 | 25.5 | 9.9 | 8.6 | 12.6 | 17.3 | 17.1 |
| Peanut cake and meal | 9.5 | 9.3 | 11.1 | 13.8 | 11.6 | 6.6 | 5.2 | 7.3 | 11.1 | 12.8 |
| Copra cake and meal | 5.0 | 10.4 | 9.3 | 9.7 | 7.8 | 3/ | 1.0 | 3/ | 1.1 | 0.8 |
| Total | 1,096.8 | 1,393.8 | 1,235.3 | 1,334.2 | 1,178.2 | 467.5 | 374.0 | 417.3 | 424.8 | 468.4 |
| Corn gluten feed and meal | 117.0 | 95.8 | 96.4 | 119.6 | 4/ | --- | --- | --- | --- | --- |
| Brewers' dried grains | 25.8 | 21.6 | 19.3 | 26.9 | 25.8 | 3.9 | 5.3 | 2.9 | 2.2 | 1.3 |
| Distillers' dried grains | 33.7 | 35.4 | 31.5 | 37.8 | 32.6 | 3.1 | 4.8 | 5.0 | 5.4 | 4.4 |
| Wheat millfeeds | 411.0 | 377.0 | 338.0 | 4/ | 4/ | --- | --- | --- | --- | --- |
| Rice millfeeds | 34.8 | 32.7 | 28.2 | 39.9 | 4/ | --- | --- | --- | --- | --- |
| Alfalfa meal | 59.3 | 24.3 | 26.0 | 38.6 | 45.2 | 160.7 | 450.4 | 347.2 | 249.2 | 164.7 |
| Fish meal and solubles | 10.9 | 3.2 | 2.7 | 3.6 | 13.0 | --- | --- | --- | --- | --- |
| Fats and oils used in feeds | 32.6 | 25.8 | 26.2 | 27.6 | 26.3 | --- | --- | --- | --- | --- |

| Commodity | Foreign trade | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Imports | | | | | Exports | | | | |
| | 1964 | 1964-65 | | | | 1964 | 1964-65 | | | |
| | Mar. | Dec. | Jan. | Feb. | Mar. | Mar. | Dec. | Jan. | Feb. | Mar. |
| | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons | 1,000 tons |
| Soybean cake and meal | 5/ | 0 | 0 | 0 | 0 | 79.1 | 248.3 | 44.6 | 162.6 | 356.5 |
| Cottonseed cake and meal | 2.4 | .1 | .3 | .3 | 1.4 | 4.1 | 18.8 | 3.0 | .5 | 14.2 |
| Linseed cake and meal | 0 | .2 | 5/ | .3 | .2 | 5/ | 3.4 | 1.3 | 2.4 | 2.2 |
| Other cake and meal 6/ | 1.3 | .3 | .3 | .7 | 2.6 | 5/ | 5.1 | .2 | .5 | 1.6 |
| Total | 3.7 | .6 | .6 | 1.3 | 4.2 | 83.2 | 275.6 | 49.1 | 166.0 | 374.5 |
| Wheat millfeeds | 23.4 | 8.2 | 2.4 | 4.9 | 6.0 | .6 | 3.9 | 2.3 | 1.2 | 2.2 |
| Fish meal | 40.2 | 37.9 | 16.4 | 26.3 | 53.8 | --- | --- | --- | --- | --- |
| Mixed poultry feed | --- | --- | --- | --- | --- | 12.1 | 16.1 | 5.4 | 9.0 | 14.3 |
| Mixed dairy feed | --- | --- | --- | --- | --- | .6 | 1.2 | .6 | 1.1 | 1.7 |
| Alfalfa meal | --- | --- | --- | --- | --- | --- | --- | 11.6 | 20.1 | 36.8 |
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| Feed grains | | | | | | | | | | |
| Corn, including meal | 61 | 44 | 108 | 15 | 166 | 35,043 | 46,103 | 7,959 | 41,037 | 70,012 |
| Oats, including oatmeal | 337 | 399 | 414 | 316 | 293 | 53 | 355 | 11 | 15 | 23 |
| Barley, including malt | 672 | 1,681 | 392 | 357 | 234 | 2,885 | 4,338 | 1,245 | 2,516 | 2,249 |
| Sorghum grain | 1 | 0 | 0 | 2 | 5 | 4,745 | 12,363 | 3,616 | 5,999 | 17,834 |
| Total (1,000 tons) | 23 | 48 | 19 | 14 | 15 | 1,184 | 1,747 | 354 | 1,378 | 2,514 |

| Commodity | Grain processing or use | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1964 | | 1964-65 | | | | |
| | Feb. | Mar. | Nov. | Dec. | Jan. | Feb. | Mar. |
| | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. | 1,000 bu. |
| Corn 7/ | | | | | | | |
| Wet-processing | 15,903 | 17,426 | 15,625 | 14,684 | 16,669 | 15,912 | 17,477 |
| Distilled spirits and alcohol | 2,350 | 2,371 | 2,478 | 2,445 | 2,543 | 2,282 | 2,711 |
| Barley | | | | | | | |
| Malt liquors | 6,181 | 7,301 | 5,724 | 6,686 | 6,390 | 6,024 | 8,142 |
| Distilled spirits and alcohol | 547 | 526 | 516 | 570 | 590 | 533 | 625 |

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, Dun and Bradstreet, New York.

2/ At processors' plants.

3/ Not reported.

4/ Not yet available.

5/ Less than 50 tons.

6/ Includes babassu, copra, hempseed, peanut and other oilseed meals.

7/ Corn, wet-processing, April 1965, 16,854,085 bushels.

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